

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended **September 30, 2022**

or

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

For the transition period from _____ to _____

Commission file number: **001-39432**

Rocket Companies, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

84-4946470

(I.R.S. Employer Identification No.)

1050 Woodward Avenue, Detroit, MI

(Address of principal executive offices)

48226

(Zip Code)

(313) 373-7990

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.00001 per share	RKT	New York Stock Exchange

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

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

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

As of November 2, 2022, 121,778,560 shares of the registrant's Class A common stock, \$0.00001 par value, and 1,848,879,483 shares of the registrant's Class D common stock, \$0.00001 par value, were outstanding.

Rocket Companies, Inc.
Form 10-Q
For the period ended September 30, 2022

Table of Contents

PART I. FINANCIAL INFORMATION

Item 1.	Financial Statements (unaudited)	
	Condensed Consolidated Balance Sheets	3
	Condensed Consolidated Statements of Income and Comprehensive Income	4
	Condensed Consolidated Statements of Changes in Equity	5
	Condensed Consolidated Statements of Cash Flows	7
	Notes to Condensed Consolidated Financial Statements	8
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	36
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	56
Item 4.	Controls and Procedures	56

PART II. OTHER INFORMATION

Item 1.	Legal Proceedings	57
Item 1A.	Risk Factors	57
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	58
Item 6.	Exhibits	59
Signature		61

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

Rocket Companies, Inc. Condensed Consolidated Balance Sheets (In Thousands, Except Shares and Per Share Amounts)

	September 30, 2022	December 31, 2021
	(Unaudited)	
Assets		
Cash and cash equivalents	\$ 825,926	\$ 2,131,174
Restricted cash	65,718	80,423
Mortgage loans held for sale, at fair value	9,123,110	19,323,568
Interest rate lock commitments (“IRLCs”), at fair value	7,743	538,861
Mortgage servicing rights (“MSRs”), at fair value	7,260,066	5,385,613
Notes receivable and due from affiliates	11,179	9,753
Property and equipment, net of accumulated depreciation and amortization of \$616,332 and \$567,406, respectively	274,480	254,376
Deferred tax asset, net	513,515	572,049
Lease right of use assets	381,232	427,895
Forward commitments, at fair value	690,396	17,337
Loans subject to repurchase right from Ginnie Mae	1,471,823	1,918,032
Other assets	1,975,414	2,115,814
Total assets	\$ 22,600,602	\$ 32,774,895
Liabilities and equity		
Liabilities		
Funding facilities	4,909,369	\$ 12,751,592
Other financing facilities and debt		
Lines of credit	—	75,000
Senior Notes, net	4,026,600	4,022,491
Early buy out facility	814,458	1,896,784
Accounts payable	203,832	271,544
Lease liabilities	439,171	482,184
Forward commitments, at fair value	84,699	19,911
Investor reserves	106,217	78,888
Notes payable and due to affiliates	30,465	33,650
Tax receivable agreement liability	623,498	688,573
Loans subject to repurchase right from Ginnie Mae	1,471,823	1,918,032
Other liabilities	979,210	776,714
Total liabilities	\$ 13,689,342	\$ 23,015,363
Equity		
Class A common stock, \$0.00001 par value - 10,000,000,000 shares authorized, 121,386,911 and 126,437,703 shares issued and outstanding as of September 30, 2022 and December 31, 2021, respectively.	\$ 1	\$ 1
Class B common stock, \$0.00001 par value - 6,000,000,000 shares authorized, none issued and outstanding as of September 30, 2022 and December 31, 2021.	—	—
Class C common stock, \$0.00001 par value - 6,000,000,000 shares authorized, none issued and outstanding as of September 30, 2022 and December 31, 2021.	—	—
Class D common stock, \$0.00001 par value - 6,000,000,000 shares authorized, 1,848,879,483 shares issued and outstanding as of September 30, 2022 and December 31, 2021.	19	19
Additional paid-in capital	242,074	287,558
Retained earnings	316,381	378,005
Accumulated other comprehensive income	58	81
Non-controlling interest	8,352,727	9,093,868
Total equity	8,911,260	9,759,532
Total liabilities and equity	\$ 22,600,602	\$ 32,774,895

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

Rocket Companies, Inc.
Condensed Consolidated Statements of Income and Comprehensive Income
(In Thousands, Except Shares and Per Share Amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue				
<i>Gain on sale of loans</i>				
Gain on sale of loans excluding fair value of MSRs, net	\$ 139,733	\$ 1,746,971	\$ 1,174,268	\$ 5,610,627
Fair value of originated MSRs	426,278	907,242	1,682,366	2,937,517
Gain on sale of loans, net	566,011	2,654,213	2,856,634	8,548,144
<i>Loan servicing income (loss)</i>				
Servicing fee income	364,211	334,348	1,088,004	970,058
Change in fair value of MSRs	150,304	(341,361)	592,162	(556,201)
Loan servicing income (loss)	514,515	(7,013)	1,680,166	413,857
<i>Interest income</i>				
Interest income	95,753	129,963	265,490	311,853
Interest expense on funding facilities	(46,173)	(72,778)	(130,576)	(205,000)
Interest income, net	49,580	57,185	134,914	106,853
Other income	164,580	410,345	685,987	1,252,845
Total revenue, net	1,294,686	3,114,730	5,357,701	10,321,699
Expenses				
Salaries, commissions and team member benefits	670,804	870,010	2,278,844	2,552,679
General and administrative expenses	204,290	313,405	709,853	867,639
Marketing and advertising expenses	210,701	316,471	770,281	943,999
Depreciation and amortization	24,211	19,577	70,033	55,470
Interest and amortization expense on non-funding debt	38,317	34,163	115,263	104,772
Other expenses	40,008	135,415	166,098	467,584
Total expenses	1,188,331	1,689,041	4,110,372	4,992,143
Income before income taxes	106,355	1,425,689	1,247,329	5,329,556
Provision for income taxes	(10,131)	(32,830)	(54,741)	(122,709)
Net income	96,224	1,392,859	1,192,588	5,206,847
Net income attributable to non-controlling interest	(89,314)	(1,317,522)	(1,128,551)	(4,946,688)
Net income attributable to Rocket Companies	\$ 6,910	\$ 75,337	\$ 64,037	\$ 260,159
Earnings per share of Class A common stock				
Basic	\$ 0.06	\$ 0.55	\$ 0.53	2.00
Diluted	\$ 0.04	\$ 0.54	\$ 0.47	2.00
Weighted average shares outstanding				
Basic	119,020,520	137,664,471	120,156,494	129,902,253
Diluted	1,970,665,767	1,990,828,351	1,972,263,268	135,392,670
Comprehensive income				
Net income	\$ 96,224	\$ 1,392,859	\$ 1,192,588	\$ 5,206,847
Cumulative translation adjustment	(990)	(995)	(1,081)	(194)
Unrealized gain (loss) on investment securities	2,270	(3,639)	516	(3,475)
Comprehensive income	97,504	1,388,225	1,192,023	5,203,178
Comprehensive income attributable to non-controlling interest	(90,513)	(1,313,201)	(1,128,016)	(4,943,273)
Comprehensive income attributable to Rocket Companies	\$ 6,991	\$ 75,024	\$ 64,007	\$ 259,905

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

Rocket Companies, Inc.
Condensed Consolidated Statements of Changes in Equity
(In Thousands, Except Shares and Per Share Amounts)
(Unaudited)

	Class A Common Stock Shares	Class A Common Stock Amount	Class D Common Stock Shares	Class D Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Non- controlling Interest	Total Equity
Balance, December 31, 2020	115,372,565	\$ 1	1,869,079,483	\$ 19	\$ 282,743	\$ 207,422	\$ 317	\$ 7,391,654	\$ 7,882,156
Net income	—	—	—	—	—	123,702	—	2,653,636	2,777,338
Cumulative translation adjustment	—	—	—	—	—	—	14	293	307
Unrealized loss on investment securities	—	—	—	—	—	—	(21)	(343)	(364)
Share-based compensation, net	2,300	—	—	—	2,116	—	—	37,033	39,149
Distributions for state taxes on behalf of unit holders (members), net	—	—	—	—	—	(281)	—	(4,559)	(4,840)
Distributions to unit holders (members) from subsidiary investment, net	—	—	—	—	—	—	—	(2,242,999)	(2,242,999)
Special Dividend to Class A Shareholders	—	—	—	—	—	(145,903)	—	—	(145,903)
Change in controlling interest of investment, net	20,200,000	—	(20,200,000)	—	85,351	(1)	55	(84,420)	985
Balance, March 31, 2021	135,574,865	\$ 1	1,848,879,483	\$ 19	\$ 370,210	\$ 184,939	\$ 365	\$ 7,750,295	\$ 8,305,829
Net income	—	—	—	—	—	61,120	—	975,530	1,036,650
Cumulative translation adjustment	—	—	—	—	—	—	29	465	494
Unrealized gain on investment securities	—	—	—	—	—	—	36	491	527
Share-based compensation, net	4,177	—	—	—	2,621	—	—	35,622	38,243
Distributions for state taxes on behalf of unit holders (members), net	—	—	—	—	—	(1,346)	—	(18,255)	(19,601)
Distributions to unit holders (members) from subsidiary investment, net	—	—	—	—	—	—	—	(1,188,294)	(1,188,294)
Special Dividend to Class A Shareholders	—	—	—	—	—	211	—	111	322
Pushdown of dividend equivalent	—	—	—	—	—	16,427	—	(16,427)	—
Issuance of Class A Common Shares under stock compensation and benefit plans	896,701	—	—	—	1,369	—	—	18,582	19,951
Repurchase of Class A Common Shares	(496,829)	—	—	—	(8,313)	—	—	—	(8,313)
Increase in controlling interest of investment, net of income taxes and Tax receivable agreement liability	—	—	—	—	(1,971)	—	1	1,970	—
Balance, June 30, 2021	135,978,914	\$ 1	1,848,879,483	\$ 19	\$ 363,916	\$ 261,351	\$ 431	\$ 7,560,090	\$ 8,185,808
Net income	—	—	—	—	—	75,337	—	1,317,522	1,392,859
Cumulative translation adjustment	—	—	—	—	—	—	(59)	(936)	(995)
Unrealized loss on investment securities	—	—	—	—	—	—	(253)	(3,386)	(3,639)
Share-based compensation, net	2,508,497	—	—	—	2,654	—	—	35,656	38,310
Distributions for state taxes on behalf of unit holders (members), net	—	—	—	—	—	(118)	—	(1,594)	(1,712)
Distributions to unit holders (members) from subsidiary investment, net	—	—	—	—	—	—	—	(393,463)	(393,463)
Dividend adjustments from forfeited restricted stock units	—	—	—	—	—	24	—	312	336
Taxes withheld on employees' restricted share award vesting	—	—	—	—	(877)	—	—	(11,706)	(12,583)
Issuance of Class A Common Shares under stock compensation and benefit plans	947,358	—	—	—	1,135	—	—	15,328	16,463
Repurchase of Class A Common Shares	(2,067,341)	—	—	—	(35,572)	—	—	—	(35,572)
Change in controlling interest of investment, net	—	—	—	—	36,604	—	5	(36,609)	—
Balance, September 30, 2021	137,367,428	\$ 1	1,848,879,483	\$ 19	\$ 367,860	\$ 336,594	\$ 124	\$ 8,481,214	\$ 9,185,812

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

Rocket Companies, Inc.
Condensed Consolidated Statements of Changes in Equity
(In Thousands, Except Shares and Per Share Amounts)
(Unaudited)

	Class A Common Stock Shares	Class A Common Stock Amount	Class D Common Stock Shares	Class D Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Non- controlling Interest	Total Equity
Balance, December 31, 2021	126,437,703	\$ 1	1,848,879,483	\$ 19	\$ 287,558	\$ 378,005	\$ 81	\$ 9,093,868	\$ 9,759,532
Net income	—	—	—	—	—	53,712	—	982,896	1,036,608
Cumulative translation adjustment	—	—	—	—	—	—	31	557	588
Unrealized loss on investment securities	—	—	—	—	—	—	(92)	(1,403)	(1,495)
Share-based compensation, net	186,891	—	—	—	3,288	—	—	50,093	53,381
Distributions for state taxes on behalf of unit holders (members), net	—	—	—	—	—	(2,171)	—	(33,536)	(35,707)
Distributions to unit holders (members) from subsidiary investment, net	—	—	—	—	725	—	—	(1,856,575)	(1,855,850)
Special Dividend to Class A Shareholders	—	—	—	—	—	(123,752)	—	(31,830)	(155,582)
Taxes withheld on employees' restricted share award vesting	—	—	—	—	(77)	—	—	(1,220)	(1,297)
Issuance of Class A common Shares under stock compensation and benefit plans	1,018,875	—	—	—	930	—	—	12,743	13,673
Repurchase of Class A common Shares	(8,016,465)	—	—	—	(100,162)	—	—	—	(100,162)
Change in controlling interest of investment, net	—	—	—	—	49,196	—	2	(61,591)	(12,393)
Balance, March 31, 2022	119,627,004	\$ 1	1,848,879,483	\$ 19	\$ 241,458	\$ 305,794	\$ 22	\$ 8,154,002	\$ 8,701,296
Net income	—	—	—	—	—	3,415	—	56,341	59,756
Cumulative translation adjustment	—	—	—	—	—	—	(34)	(645)	(679)
Unrealized loss on investment securities	—	—	—	—	—	—	(16)	(243)	(259)
Share-based compensation, net	721,224	—	—	—	4,089	—	—	50,596	54,685
Distributions for state taxes on behalf of unit holders (members), net	—	—	—	—	—	(385)	—	(6,069)	(6,454)
Special Dividend to Class A Shareholders	—	—	—	—	—	80	—	1,249	1,329
Taxes withheld on employees' restricted share award vesting	—	—	—	—	(9)	—	—	(2,833)	(2,842)
Issuance of Class A common Shares under stock compensation and benefit plans	1,456,798	—	—	—	824	—	—	12,855	13,679
Repurchase of Class A common Shares	(5,471,600)	—	—	—	(45,280)	—	—	—	(45,280)
Change in controlling interest of investment, net	—	—	—	—	24,620	—	2	(27,650)	(3,028)
Balance, June 30, 2022	116,333,426	\$ 1	1,848,879,483	\$ 19	\$ 225,702	\$ 308,904	\$ (26)	\$ 8,237,603	\$ 8,772,203
Net income	—	—	—	—	—	6,910	—	89,314	96,224
Cumulative translation adjustment	—	—	—	—	—	—	(52)	(938)	(990)
Unrealized gain on investment securities	—	—	—	—	—	—	133	2,137	2,270
Share-based compensation, net	6,484,334	—	—	—	3,341	—	—	51,924	55,265
Distributions for state taxes on behalf of unit holders (members), net	—	—	—	—	—	573	—	8,725	9,298
Contributions from unit holders (members) from subsidiary investment, net	—	—	—	—	(7)	—	—	24,722	24,715
Special Dividend to Class A Shareholders	—	—	—	—	—	(6)	—	(79)	(85)
Taxes withheld on employees' restricted share award vesting	—	—	—	—	(1,682)	—	—	(25,718)	(27,400)
Issuance of Class A common Shares under stock compensation and benefit plans	1,032,558	—	—	—	516	—	—	8,259	8,775
Repurchase of Class A common Shares	(2,463,407)	—	—	—	(20,558)	—	—	—	(20,558)
Change in controlling interest of investment, net	—	—	—	—	34,762	—	3	(43,222)	(8,457)
Balance, September 30, 2022	121,386,911	\$ 1	1,848,879,483	\$ 19	\$ 242,074	\$ 316,381	\$ 58	\$ 8,352,727	\$ 8,911,260

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

Rocket Companies, Inc.
Condensed Consolidated Statements of Cash Flows
(In Thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2022	2021
Operating activities		
Net income	\$ 1,192,588	\$ 5,206,847
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	70,033	55,470
Provision for deferred income taxes	35,768	54,817
Origination of mortgage servicing rights	(1,682,366)	(2,937,517)
Change in fair value of MSR, net	(683,001)	488,178
Gain on sale of loans excluding fair value of MSR, net	(1,174,268)	(5,610,627)
Disbursements of mortgage loans held for sale	(115,269,087)	(275,516,411)
Proceeds from sale of loans held for sale	126,623,671	281,142,607
Share-based compensation expense	168,380	123,873
Change in assets and liabilities		
Due from affiliates	(1,426)	12,501
Other assets	134,652	(72,025)
Accounts payable	(67,712)	95,328
Due to affiliates	(4,442)	(44,541)
Premium recapture and indemnification losses paid	(10,213)	772
Other liabilities	272,307	337,907
Total adjustments	\$ 8,412,296	\$ (1,869,668)
Net cash provided by operating activities	\$ 9,604,884	\$ 3,337,179
Investing activities		
Proceeds from sale of MSR	\$ 473,971	\$ 665,901
Net purchase of MSR	(18,640)	(34,817)
Decrease (increase) in mortgage loans held for investment	14,796	(25,380)
Purchase and other additions of property and equipment, net of disposals	(87,958)	(98,549)
Net cash provided by investing activities	\$ 382,169	\$ 507,155
Financing activities		
Net payments on funding facilities	\$ (7,842,222)	\$ (1,119,542)
Net payments on lines of credit	(75,000)	(300,000)
Net (payments) borrowings on early buy out facility	(1,082,326)	1,889,053
Net borrowings on notes payable from unconsolidated affiliates	1,257	537
Proceeds from MSR financing liability	—	21,635
Stock issuance	31,316	28,778
Share repurchase	(166,000)	(43,885)
Taxes withheld on employees' restricted share award vesting	(31,539)	(12,583)
Distributions to other unit holders (members) of Holdings, net	(2,141,411)	(3,982,591)
Net cash used in financing activities	\$ (11,305,925)	\$ (3,518,598)
Effects of exchange rate changes on cash and cash equivalents	(1,081)	(194)
Net (decrease) increase in cash and cash equivalents and restricted cash	(1,319,953)	325,542
Cash and cash equivalents and restricted cash, beginning of period	2,211,597	2,054,103
Cash and cash equivalents and restricted cash, end of period	\$ 891,644	\$ 2,379,645
Non-cash activities		
Loans transferred to other real estate owned	\$ 1,075	\$ 1,023
Supplemental disclosures		
Cash paid for interest on related party borrowings	\$ 4,061	\$ 3,330

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
(Dollars in Thousands, Except Shares and Per Share)

1. Business, Basis of Presentation and Accounting Policies

Rocket Companies, Inc. (the "Company", and together with its consolidated subsidiaries, "Rocket Companies", "we", "us", "our") was incorporated in Delaware on February 26, 2020 as a wholly owned subsidiary of Rock Holdings Inc. ("RHI") for the purpose of facilitating an initial public offering ("IPO") of its Class A common stock, \$0.00001 par value (the "Class A common stock") and other related transactions in order to carry on the business of RKT Holdings, LLC ("Holdings") and its wholly owned subsidiaries.

We are a Detroit-based FinTech holding company consisting of tech-driven real estate, mortgage and financial services businesses. We are committed to providing an industry-leading client experience powered by our simple, fast and trusted digital solutions. In addition to Rocket Mortgage, one of the nation's largest mortgage lenders, we have expanded into complementary industries, such as real estate services, personal lending, auto sales, solar, and personal finance. Through these industries, we seek to deliver innovative client solutions leveraging our Rocket platform. Our business operations are organized into the following two segments: (1) Direct to Consumer and (2) Partner Network, refer to *Note 11, Segments*.

Rocket Companies, Inc. is a holding company. Its primary material asset is the equity interest in Holdings which, including through its direct and indirect subsidiaries, conducts a majority of the Company's operations. Holdings is a Michigan limited liability company and wholly owns the following entities, with each entity's subsidiaries identified in parentheses: Rocket Mortgage, LLC, Amrock Holdings, LLC ("Amrock", "Amrock Title Insurance Company" ("ATI") and "Nexsys Technologies LLC"), LMB HoldCo LLC ("Core Digital Media"), RCRA Holdings LLC ("Rock Connections" and "Rocket Auto"), Rocket Homes Real Estate LLC ("Rocket Homes"), RockLoans Holdings LLC ("Rocket Loans" and "Rocket Solar"), Rock Central LLC dba Rocket Central ("Rocket Money, Inc."), EFB Holdings Inc. ("Rocket Mortgage Canada"), Lendesk Canada Holdings Inc. ("Lendesk Technologies"), RockTech Canada Inc., and Woodward Capital Management LLC. As used herein, "Rocket Mortgage" refers to either the Rocket Mortgage brand or platform, or the Rocket Mortgage business, as the context allows.

Edison Financial ULC, changed its name to "Rocket Mortgage Canada ULC", effective as of July 12, 2022.

Basis of Presentation and Consolidation

As the sole managing member of Holdings, the Company operates and controls all of the business affairs of Holdings, and through Holdings and its subsidiaries, conducts its business. Holdings is considered a variable interest entity ("VIE") and we consolidate the financial results of Holdings under the guidance of ASC 810, Consolidation. A portion of our Net income is allocated to Net income attributable to non-controlling interest. For further details, refer below to *Variable Interest Entities* and *Note 12, Non-controlling Interests*.

All significant intercompany transactions and accounts between the businesses comprising the Company have been eliminated in the accompanying condensed consolidated financial statements.

The Company's derivatives, IRLCs, mortgage loans held for sale, MSRs, and investments are measured at fair value on a recurring basis. Additionally, other assets may be required to be measured at fair value in the consolidated financial statements on a nonrecurring basis. Examples of such measurements are mortgage loans transferred between held for investment and held for sale, certain impaired loans, and other real estate owned. For further details of the Company's transactions refer to *Note 2, Fair Value Measurements*.

All transactions and accounts between RHI and other related parties with the Company have a history of settlement or will be settled for cash and are reflected as related party transactions. For further details of the Company's related party transactions refer to *Note 6, Transactions with Related Parties*.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

Our condensed consolidated financial statements are unaudited and presented in U.S. dollars. They have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). The interim financial information should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC. In our opinion, these condensed consolidated financial statements include all normal and recurring adjustments considered necessary for a fair statement of our results of operations, financial position and cash flows for the periods presented. Certain prior period amounts have been reclassified to conform to the current period financial statement presentation. However, our results of operations for any interim period are not necessarily indicative of the results that may be expected for a full fiscal year or for any other future period.

Rocket Money (formerly known as Truebill) Acquisition

On December 23, 2021, we completed the acquisition of Truebill, Inc. ("Rocket Money Acquisition") for total cash consideration of approximately \$1.2 billion. The Rocket Money Acquisition was accounted for as a business combination under ASC 805, *Business Combinations*. The purchase price allocation was completed in the nine months ended September 30, 2022.

As of September 30, 2022 and December 31, 2021, there was approximately \$1.1 billion of goodwill recorded in Other assets on our Condensed Consolidated Balance Sheets. For purposes of the annual impairment assessment, goodwill was allocated to two reporting units that are expected to benefit from the synergies of the acquisition, which includes one reporting unit in the Direct to Consumer reportable segment and one reporting unit that is not significant individually or in the aggregate to constitute a reportable segment. As a result, the allocated goodwill remains in the "All Other" category. Goodwill attributable to the Rocket Money Acquisition is not deductible for tax purposes.

Management Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although management is not currently aware of any factors that would significantly change its estimates and assumptions, actual results may differ from these estimates.

Subsequent Events

In preparing these condensed consolidated financial statements, the Company evaluated events and transactions for potential recognition or disclosure through the date these condensed consolidated financial statements were issued. Refer to *Note 5, Borrowings* for disclosures on changes to the Company's debt agreements that occurred subsequent to September 30, 2022.

Share Repurchase Authorization

On November 1, 2022, the Company's board of directors approved a share repurchase program effective November 11, 2022. The share repurchase program renews and extends the previously approved share repurchase program and authorizes the Company to repurchase shares of the Company's common stock in an aggregate value, not to exceed \$1 billion, from time to time, in the open market or through privately negotiated transactions, in accordance with applicable securities laws. The share repurchase program will remain in effect for a two-year period terminating in November 2024. The share repurchase program does not obligate the Company to make any repurchases at any specific time. The timing and extent to which the Company repurchases its shares will depend upon, among other things, market conditions, share price, liquidity targets, regulatory requirements and other factors.

Special Dividends

On February 24, 2022, our board of directors authorized and declared a cash dividend (the "2022 Special Dividend") of \$1.01 per share to the holders of our Class A common stock. The 2022 Special Dividend was paid on March 22, 2022 to holders of the Class A common stock of record as of the close of business on March 8, 2022. The Company funded the 2022 Special Dividend from cash distributions of approximately \$2.0 billion by Holdings to all of its members, including the Company.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

On February 25, 2021, our board of directors authorized and declared a cash dividend (the "2021 Special Dividend") of \$1.11 per share to the holders of our Class A common stock. The 2021 Special Dividend was paid on March 23, 2021 to holders of the Class A common stock of record as of the close of business on March 9, 2021. The Company funded the 2021 Special Dividend from cash distributions of approximately \$2.2 billion by Holdings to all of its members, including the Company.

Revenue Recognition

Gain on sale of loans, net — includes all components related to the origination and sale of mortgage loans, including (1) net gain on sale of loans, which represents the premium we receive in excess of the loan principal amount and certain fees charged by investors upon sale of loans into the secondary market, (2) loan origination fees (credits), points and certain costs, (3) provision for or benefit from investor reserves, (4) the change in fair value of interest rate locks and loans held for sale, (5) the gain or loss on forward commitments hedging loans held for sale and interest rate lock commitments (IRLCs), and (6) the fair value of originated MSR. An estimate of the Gain on sale of loans, net is recognized at the time an IRLC is issued, net of a pull-through factor. Subsequent changes in the fair value of IRLCs and mortgage loans held for sale are recognized in current period earnings. When the mortgage loan is sold into the secondary market, any difference between the proceeds received and the current fair value of the loan is recognized in current period earnings in Gain on sale of loans, net. Included in Gain on sale of loans, net is the Fair value of originated MSR, which represents the estimated fair value of MSR related to loans which we have sold and retained the right to service. Refer to *Note 3, Mortgage Servicing Rights* for information related to the Total changes in fair value of MSR.

Loan servicing income (loss) — includes income from servicing, sub-servicing and ancillary fees, and is recorded to income as earned, which is upon collection of payments from borrowers. This amount also includes the Change in fair value of MSR, which is the adjustment for the fair value measurement of the MSR asset as of the respective balance sheet date.

Interest income, net — includes interest earned on mortgage loans held for sale and mortgage loans held for investment net of the interest expense paid on our loan funding facilities. Interest income is recorded as earned and interest expense is recorded as incurred.

Other income — is derived primarily from closing fees, net appraisal revenue, net title insurance fees and personal finance, real estate network referral fees, contact center revenue, personal loans business, professional service fees, and lead generation revenue.

The following revenue streams fall within the scope of ASC Topic 606—Revenue from Contracts with Customers and are disaggregated hereunder:

Amrock closing fees — The Company recognizes closing fees for non-recurring services provided in connection with the origination of the loan. These fees are recognized at the time of loan closing for purchase transactions or at the end of a client's three-day rescission period for refinance transactions, which represents the point in time the loan closing services performance obligation is satisfied. The consideration received for closing services is a fixed fee per loan that varies by state and loan type. Closing fees were \$24,534 and \$120,381 for the three months ended September 30, 2022 and 2021, respectively and \$139,441 and \$395,509 for the nine months ended September 30, 2022 and 2021, respectively.

Amrock appraisal revenue, net — The Company recognizes appraisal revenue when the appraisal service is completed. The Company may choose to deliver appraisal services directly to its client or subcontract such services to a third-party licensed and/or certified appraiser. In instances where the Company performs the appraisal, revenue is recognized as the gross amount of consideration received at a fixed price per appraisal. The Company is an agent in instances where a third-party appraiser is involved in the delivery of appraisal services and revenue is recognized net of third-party appraisal expenses. Appraisal revenue, net was \$14,946 and \$23,222 for the three months ended September 30, 2022 and 2021, respectively and \$52,262 and \$68,792 for the nine months ended September 30, 2022 and 2021, respectively.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

Rocket Money (formerly known as Truebill) subscription revenue — The Company recognizes subscription revenue ratably over the contract term beginning on the commencement date of each contract. We have determined that subscriptions represent a stand-ready obligation to perform over the subscription term. These performance obligations are satisfied over time as the customer simultaneously receives and consumes the benefits. Contracts are one month to one year in length. Subscription revenues were \$32,649 for the three months ended September 30, 2022 and \$84,578 for the nine months ended September 30, 2022.

Rocket Homes real estate network referral fees — The Company recognizes real estate network referral fee revenue based on arrangements with partner agencies contingent on the closing of a transaction. As this revenue stream is variable, and is contingent on the successful transaction close, the revenue is constrained until the occurrence of the transaction. At this point, the constraint on recognizing revenue is deemed to have been lifted and revenue is recognized for the consideration expected to be received. Real estate network referral fees, net of intercompany eliminations, were \$12,647 and \$16,068 for the three months ended September 30, 2022 and 2021, respectively and \$38,916 and \$39,778 for the nine months ended September 30, 2022 and 2021, respectively.

Rock Connections and Rocket Auto contact center revenue — The Company recognizes contact center revenue for communication services including client support and sales. Consideration received mainly includes a fixed base fee and/or a variable contingent fee. The fixed base fee is recognized ratably over the period of performance, as the performance obligation is considered to be satisfied equally throughout the service period. The variable contingent fee related to car sales is constrained until the sale of the car is completed. Contact center revenues, net of intercompany eliminations, were \$2,349 and \$10,847 for the three months ended September 30, 2022 and 2021, respectively and \$15,506 and \$34,769 for the nine months ended September 30, 2022 and 2021, respectively.

Professional service fees — The Company recognizes professional service fee revenue based on the delivery of services (e.g., human resources, technology, training) over the term of a contract. Consideration for the promised services is received through a combination of a fixed fee for the period and incremental fees paid for optional services that are available at an incremental rate determined at the time such services are requested. The Company recognizes the annual fee ratably over the life of the contract, as the performance obligation is satisfied equally over the term of the contract. For the optional services, revenue is only recognized at the time the services are requested and delivered and pricing is agreed upon. Professional service fee revenues were \$3,030 and \$3,434 for the three months ended September 30, 2022 and 2021, respectively and \$9,140 and \$10,181 for the nine months ended September 30, 2022 and 2021, respectively. All professional service fee revenues were rendered entirely to related parties.

Core Digital Media lead generation revenue — The Company recognizes online consumer acquisition revenue based on successful delivery of marketing leads to a client at a fixed fee per lead. This service is satisfied at the time the lead is delivered, at which time revenue for the service is recognized. Online consumer acquisition revenue, net of intercompany eliminations, were \$1,392 and \$7,784 for the three months ended September 30, 2022 and 2021, respectively and \$8,306 and \$22,549 for the nine months ended September 30, 2022 and 2021, respectively.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. We maintain our bank accounts with a relatively small number of high-quality financial institutions.

Restricted cash as of September 30, 2022 and 2021 consisted of cash on deposit for a repurchase facility and client application deposits, title premiums collected from the insured that are due to the underwritten, principal and interest received in collection accounts for purchased assets, and a \$25,000 bond.

	September 30,	
	2022	2021
Cash and cash equivalents	\$ 825,926	\$ 2,233,667
Restricted cash	65,718	145,978
Total cash, cash equivalents, and restricted cash in the statement of cash flows	<u>\$ 891,644</u>	<u>\$ 2,379,645</u>

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

Loans subject to repurchase right from Ginnie Mae

As the servicer for loans sold to Ginnie Mae, the Company has the unilateral right to repurchase any individual loan in a Ginnie Mae securitization pool if that loan meets defined criteria, including being delinquent more than 90 days. Once the Company has the unilateral right to repurchase the delinquent loan, the Company has effectively regained control over the loan and must re-recognize the loan on the Condensed Consolidated Balance Sheets and establish a corresponding finance liability regardless of the Company's intention to repurchase the loan. The asset and corresponding liability are recorded at the unpaid principal balance of the loan, which approximates its fair value.

Variable Interest Entities

Rocket Companies, Inc. is the managing member of Holdings with 100% of the management and voting power in Holdings. In its capacity as managing member, Rocket Companies, Inc. has the sole authority to make decisions on behalf of Holdings and bind Holdings to signed agreements. Further, Holdings maintains separate capital accounts for its investors as a mechanism for tracking earnings and subsequent distribution rights. Accordingly, management concluded that Holdings is a limited partnership or similar legal entity as contemplated in ASC 810, *Consolidation*.

Furthermore, management concluded that Rocket Companies, Inc. is Holdings' primary beneficiary. As the primary beneficiary, Rocket Companies, Inc. consolidates the results and operations of Holdings for financial reporting purposes under the variable interest consolidation model guidance in ASC 810.

Rocket Companies, Inc.'s relationship with Holdings results in no recourse to the general credit of Rocket Companies, Inc. Holdings and its consolidated subsidiaries represents Rocket Companies, Inc.'s sole investment. Rocket Companies, Inc. shares in the income and losses of Holdings in direct proportion to Rocket Companies, Inc.'s ownership percentage. Further, Rocket Companies, Inc. has no contractual requirement to provide financial support to Holdings.

Rocket Companies, Inc.'s financial position, performance and cash flows effectively represent those of Holdings and its subsidiaries as of and for the period ended September 30, 2022.

Recently Adopted Accounting Standards

There are no recently issued accounting pronouncements adopted for the period.

2. Fair Value Measurements

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

Fair value measurements are classified in the following manner:

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

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

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

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

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

The following is a description of measurement techniques for items recorded at fair value on a recurring basis. There were no material items recorded at fair value on a nonrecurring basis as of September 30, 2022 or December 31, 2021.

Mortgage loans held for sale: Loans held for sale that trade in active secondary markets are valued using Level 2 measurements derived from observable market data, including market prices of securities backed by similar mortgage loans adjusted for certain factors to approximate the fair value of a whole mortgage loan, including the value attributable to mortgage servicing and credit risk. Loans held for sale for which there is little to no observable trading activity of similar instruments are valued using Level 3 measurements based upon dealer price quotes and internal models.

IRLCs: The fair value of IRLCs is based on current market prices of securities backed by similar mortgage loans (as determined above under mortgage loans held for sale), net of costs to close the loans, subject to the estimated loan funding probability, or “pull-through factor”. Given the significant and unobservable nature of the pull-through factor, IRLCs are classified as Level 3.

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

Forward commitments: The Company’s forward commitments are valued based on quoted prices for similar assets in an active market with inputs that are observable and are classified within Level 2 of the valuation hierarchy.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The table below shows a summary of financial statement items that are measured at estimated fair value on a recurring basis, including assets measured under the fair value option. There were no material transfers of assets or liabilities recorded at fair value on a recurring basis between Levels 1, 2 or 3 during the nine months ended September 30, 2022 or the year ended December 31, 2021.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

	Level 1	Level 2	Level 3	Total
Balance at September 30, 2022				
Assets:				
Mortgage loans held for sale	\$ —	\$ 7,911,451	\$ 1,211,659	\$ 9,123,110
IRLCs	—	—	7,743	7,743
MSRs	—	—	7,260,066	7,260,066
Forward commitments	—	690,396	—	690,396
Total assets	\$ —	\$ 8,601,847	\$ 8,479,468	\$ 17,081,315
Liabilities:				
Forward commitments	\$ —	\$ 84,699	\$ —	\$ 84,699
Total liabilities	\$ —	\$ 84,699	\$ —	\$ 84,699

Balance at December 31, 2021

Assets:				
Mortgage loans held for sale	\$ —	\$ 17,014,202	\$ 2,309,366	\$ 19,323,568
IRLCs	—	—	538,861	538,861
MSRs	—	—	5,385,613	5,385,613
Forward commitments	—	17,337	—	17,337
Total assets	\$ —	\$ 17,031,539	\$ 8,233,840	\$ 25,265,379
Liabilities:				
Forward commitments	\$ —	\$ 19,911	\$ —	\$ 19,911
Total liabilities	\$ —	\$ 19,911	\$ —	\$ 19,911

The following tables present the quantitative information about recurring Level 3 fair value financial instruments and the fair value measurements as of:

Unobservable Input	September 30, 2022		December 31, 2021	
	Range	Weighted Average	Range	Weighted Average
Mortgage loans held for sale				
Dealer pricing	68% - 97%	95 %	89% - 103%	99 %
IRLCs				
Loan funding probability	0% - 100%	70 %	0% - 100%	78 %
MSRs				
Discount rate	9.0% - 12.0%	9.4 %	9.0% - 12.0%	9.5 %
Conditional prepayment rate	6.2% - 8.6%	6.9 %	6.8% - 36.9%	8.7 %

The table below presents a reconciliation of Level 3 assets measured at fair value on a recurring basis for the three and nine months ended September 30, 2022 and 2021. Mortgage servicing rights are also classified as a Level 3 asset measured at fair value on a recurring basis and its reconciliation is found in *Note 3, Mortgage Servicing Rights*.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

	Loans Held for Sale	IRLCs
Balance at June 30, 2022	\$ 1,557,784	\$ 309,497
Transfers in (1)	197,851	—
Transfers out/principal reductions (1)	(481,878)	—
Net transfers and revaluation losses	—	(301,754)
Total losses included in net income	(62,098)	—
Balance at September 30, 2022	\$ 1,211,659	\$ 7,743
Balance at June 30, 2021	\$ 2,579,313	\$ 907,978
Transfers in (1)	461,014	—
Transfers out/principal reductions (1)	(378,302)	—
Net transfers and revaluation losses	—	(113,720)
Total gains included in net income	2,376	—
Balance at September 30, 2021	\$ 2,664,401	\$ 794,258
Balance at December 31, 2021	\$ 2,309,366	\$ 538,861
Transfers in (1)	1,020,274	—
Transfers out/principal reductions (1)	(1,963,939)	—
Net transfers and revaluation losses	—	(531,118)
Total losses included in net income	(154,042)	—
Balance at September 30, 2022	\$ 1,211,659	\$ 7,743
Balance at December 31, 2020	\$ 579,666	\$ 1,897,194
Transfers in (1)	3,244,577	—
Transfers out/principal reductions (1)	(1,159,712)	—
Net transfers and revaluation losses	—	(1,102,936)
Total losses included in net income	(130)	—
Balance at September 30, 2021	\$ 2,664,401	\$ 794,258

(1) Transfers in represent loans repurchased from investors or loans originated for which an active market currently does not exist. Transfers out primarily represent loans sold to third parties and loans paid in full.

Fair Value Option

The following is the estimated fair value and unpaid principal balance (“UPB”) of mortgage loans held for sale that have contractual principal amounts and for which the Company has elected the fair value option. The fair value option was elected for mortgage loans held for sale as the Company believes fair value best reflects their expected future economic performance:

	Fair Value	Principal Amount Due Upon Maturity	Difference (1)
Balance at September 30, 2022	\$ 9,123,110	\$ 9,518,578	\$ (395,468)
Balance at December 31, 2021	\$ 19,323,568	\$ 19,018,552	\$ 305,016

(1) Represents the amount of gains (losses) included in Gain on sale of loans, net due to changes in fair value of items accounted for using the fair value option.

Disclosures of the fair value of certain financial instruments are required when it is practical to estimate the value. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

The following table presents the carrying amounts and estimated fair value of financial liabilities that are not recorded at fair value on a recurring or nonrecurring basis. This table excludes cash and cash equivalents, restricted cash, warehouse borrowings, and line of credit borrowing facilities as these financial instruments are highly liquid or short-term in nature and as a result, their carrying amounts approximate fair value:

	September 30, 2022		December 31, 2021	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Senior Notes, due 10/15/2026	\$ 1,140,860	\$ 945,599	\$ 1,139,146	\$ 1,151,932
Senior Notes, due 1/15/2028	61,297	51,882	61,197	64,251
Senior Notes, due 3/1/2029	743,564	572,318	742,812	752,805
Senior Notes, due 3/1/2031	1,238,620	912,813	1,237,605	1,273,675
Senior Notes, due 10/15/2033	842,259	581,018	841,731	857,718
Total Senior Notes, net	\$ 4,026,600	\$ 3,063,630	\$ 4,022,491	\$ 4,100,381

The fair value of Senior Notes was calculated using the observable bond price at September 30, 2022 and December 31, 2021, respectively. The Senior Notes are classified as Level 2 in the fair value hierarchy.

3. Mortgage Servicing Rights

Mortgage servicing rights are recognized as assets on the Condensed Consolidated Balance Sheets when loans are sold, and the associated servicing rights are retained. The Company maintains one class of MSR asset and has elected the fair value option. These MSRs are recorded at fair value, which is determined using an internal valuation model that calculates the present value of estimated future net servicing fee income. The model includes estimates of prepayment speeds, discount rate, cost to service, float earnings, contractual servicing fee income, and ancillary income and late fees, among others.

The following table summarizes changes to the MSR assets for the three and nine months ended:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Fair value, beginning of period	\$ 6,657,758	\$ 4,644,172	\$ 5,385,613	\$ 2,862,685
MSRs originated	426,278	907,242	1,682,366	2,937,517
MSRs sales	—	(572,218)	(474,022)	(671,278)
MSRs purchases	—	38,281	—	38,281
Changes in fair value:				
Due to changes in valuation model inputs or assumptions (1)	432,211	(16,123)	1,484,039	426,111
Due to collection/realization of cash flows	(256,181)	(300,309)	(817,930)	(892,271)
Total changes in fair value	176,030	(316,432)	666,109	(466,160)
Fair value, end of period	\$ 7,260,066	\$ 4,701,045	\$ 7,260,066	\$ 4,701,045

(1) Reflects changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates. Does not include the change in fair value of derivatives that economically hedge MSRs identified for sale or the effects of contractual prepayment protection resulting from sales of MSRs.

The total UPB of mortgage loans serviced, excluding subserviced loans, at September 30, 2022 and December 31, 2021 was \$495,614,634 and \$485,087,214, respectively. The portfolio primarily consists of high-quality performing agency and government (FHA and VA) loans. As of September 30, 2022, delinquent loans (defined as 60-plus days past-due) were 1.11% of our total portfolio. Excluding clients in COVID-19 related forbearance plans, our delinquent loans (defined as 60-plus days past-due) were 0.76% as of September 30, 2022.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

The following is a summary of the weighted average discount rate and prepayment speed assumptions used to determine the fair value of MSR's as well as the expected life of the loans in the servicing portfolio:

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Discount rate	9.4 %	9.5 %
Prepayment speeds	6.9 %	8.7 %
Life (in years)	8.10	7.25

The key assumptions used to estimate the fair value of MSR's are prepayment speeds and the discount rate. Increases in prepayment speeds generally have an adverse effect on the value of MSR's as the underlying loans prepay faster. In a declining interest rate environment, the fair value of MSR's generally decreases as prepayments increase and therefore, the estimated life of the MSR's and related cash flows decrease. Decreases in prepayment speeds generally have a positive effect on the value of MSR's as the underlying loans prepay less frequently. In a rising interest rate environment, the fair value of MSR's generally increases as prepayments decrease and therefore, the estimated life of the MSR's and related cash flows increase. Increases in the discount rate result in a lower MSR's value and decreases in the discount rate result in a higher MSR's value. MSR's uncertainties are hypothetical and do not always have a direct correlation with each assumption. Changes in one assumption may result in changes to another assumption, which might magnify or counteract the uncertainties.

The following table stresses the discount rate and prepayment speeds at two different data points:

	<u>Discount Rate</u>		<u>Prepayment Speeds</u>	
	<u>100 BPS Adverse Change</u>	<u>200 BPS Adverse Change</u>	<u>10% Adverse Change</u>	<u>20% Adverse Change</u>
September 30, 2022				
Mortgage servicing rights	\$ (311,872)	\$ (599,295)	\$ (247,595)	\$ (373,794)
December 31, 2021				
Mortgage servicing rights	\$ (232,658)	\$ (435,181)	\$ (198,153)	\$ (372,018)

4. Mortgage Loans Held for Sale

The Company sells substantially all of its originated mortgage loans into the secondary market. The Company retains the right to service a majority of these loans upon sale through ownership of servicing rights. A reconciliation of the changes in mortgage loans held for sale to the amounts presented on the Condensed Consolidated Statements of Cash Flows is below:

	<u>Nine Months Ended September 30,</u>	
	<u>2022</u>	<u>2021</u>
Balance at the beginning of period	\$ 19,323,568	\$ 22,865,106
Disbursements of mortgage loans held for sale	115,269,087	275,516,411
Proceeds from sales of mortgage loans held for sale (1)	(126,601,866)	(281,117,441)
Gain on sale of mortgage loans excluding fair value of other financial instruments, net (2)	1,132,321	5,987,860
Balance at the end of period	<u>\$ 9,123,110</u>	<u>\$ 23,251,936</u>

- (1) The proceeds from sales of loans held for sale on the Condensed Consolidated Statements of Cash Flows includes amounts related to the sale of consumer loans.
- (2) The Gain on sale of loans excluding fair value of MSR's, net on the Condensed Consolidated Statements of Cash Flows includes amounts related to the sale of consumer loans, interest rate lock commitments, forward commitments, and provisions for investor reserves.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

Credit Risk

The Company is subject to credit risk associated with mortgage loans that it purchases and originates during the period of time prior to the sale of these loans. The Company considers credit risk and losses associated with these loans to be insignificant as it holds the loans for a short period of time, which for the nine months ended September 30, 2022 is, on average, approximately 44 days from the date of borrowing, and the market for these loans continues to be highly liquid. The Company is also subject to credit risk associated with mortgage loans it has repurchased as a result of breaches of representations and warranties during the period of time between repurchase and resale.

5. Borrowings

The Company maintains various funding facilities and other non-funding debt as shown in the tables below. Interest rates typically have two main components – a base rate most commonly SOFR or LIBOR, which is sometimes subject to a minimum floor plus a spread. Some facilities have a commitment fee, which can range from 0.0% to 0.5% per year. The commitment fee charged by lenders is calculated based on the committed line amount multiplied by a negotiated rate. The Company is required to maintain certain covenants, including minimum tangible net worth, minimum liquidity, maximum total debt or liabilities to net worth ratio, pretax net income requirements, and other customary debt covenants, as defined in the agreements. The Company was in compliance with all covenants as of September 30, 2022.

The amount owed and outstanding on the Company's loan funding facilities fluctuates based on its origination volume, the amount of time it takes the Company to sell the loans it originates, and the Company's ability to use its cash to self-fund loans. In addition to self-funding, the Company may from time to time use surplus cash to "buy-down" the effective interest rate of certain loan funding facilities or to self-fund a portion of our loan originations. Buy-down funds are included in Cash and cash equivalents on the Condensed Consolidated Balance Sheets. We have the ability to withdraw these funds at any time, unless a margin call has been made or a default has occurred under the relevant facilities. We will also deploy cash to self-fund loan originations, a portion of which can be transferred to a warehouse line or the early buy out line, provided that such loans meet the eligibility criteria to be placed on such lines. The remaining portion will be funded in normal course over a short period of time, generally less than 45 days.

In addition to the \$3,156,856 of corporate cash used for discretionary self-funding of loans as of September 30, 2022, we had an additional \$825,926 of cash on-hand, for a total of \$3,982,782 of available cash.

The terms of the Senior Notes restrict our ability and the ability of our subsidiary guarantors among other things to: (1) merge, consolidate or sell, transfer or lease assets, and; (2) create liens on assets.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

Funding Facilities

Facility Type	Collateral	Maturity	Line Amount	Committed Line Amount	Outstanding Balance as of September 30, 2022	Outstanding Balance as of December 31, 2021
MRA funding:						
1) Master Repurchase Agreement (7)	Mortgage loans held for sale (6)	10/20/2023	\$ 1,000,000	\$ 100,000	\$ 96,409	\$ 249,119
2) Master Repurchase Agreement (7)	Mortgage loans held for sale (6)	12/1/2022	1,500,000	250,000	608,858	1,328,727
3) Master Repurchase Agreement (7)	Mortgage loans held for sale (6)	8/9/2024	2,000,000	250,000	501,293	1,714,806
4) Master Repurchase Agreement (1)(7)	Mortgage loans held for sale (6)	7/26/2023	2,000,000	950,000	1,055,708	1,479,128
5) Master Repurchase Agreement (2)(7)	Mortgage loans held for sale (6)	5/4/2024	2,000,000	250,000	371,857	2,264,954
6) Master Repurchase Agreement (3)(7)	Mortgage loans held for sale (6)	9/9/2024	1,500,000	250,000	93,964	498,335
7) Master Repurchase Agreement (7)	Mortgage loans held for sale (6)	9/15/2023	900,000	250,000	269,130	542,846
8) Master Repurchase Agreement (7)	Mortgage loans held for sale (6)	9/22/2023	1,250,000	250,000	265,188	539,257
9) Master Repurchase Agreement (7)	Mortgage loans held for sale (6)	9/27/2024	750,000	100,000	230,164	616,165
10) Master Repurchase Agreement (7)	Mortgage loans held for sale (6)	12/16/2022	1,000,000	250,000	261,923	253,389
			\$ 13,900,000	\$ 2,900,000	\$ 3,754,494	\$ 9,486,726
Early Funding:						
11) Early Funding Facility (4)(7)	Mortgage loans held for sale (6)	(4)	\$ 4,000,000	\$ —	\$ 478,819	\$ 2,071,154
12) Early Funding Facility (5)(7)	Mortgage loans held for sale (6)	(5)	3,000,000	—	676,056	1,193,712
			7,000,000	—	1,154,875	3,264,866
Total			\$ 20,900,000	\$ 2,900,000	\$ 4,909,369	\$ 12,751,592

- (1) This facility has a 12-month initial term, which can be extended for 3-months at each subsequent 3-month anniversary from the initial start date. Subsequent to September 30, 2022, this facility was amended to decrease the committed amount to \$800,000 and was extended to October 26, 2023.
- (2) Subsequent to September 30, 2022, this facility was amended to decrease the total facility size to \$1,000,000.
- (3) This facility has an overall line size of \$1,500,000. This facility also includes a \$1,500,000 sublimit for MSR financing; Capacity is fully fungible and is not restricted by these allocations.
- (4) This facility is an evergreen agreement with no stated termination or expiration date. This agreement can be terminated by either party upon written notice.
- (5) This facility has an overall line size of \$3,000,000, which is reviewed every 90 days. This facility is an evergreen agreement with no stated termination or expiration date. This agreement can be terminated by either party upon written notice.
- (6) The Company has multiple borrowing facilities in the form of asset sales under agreements to repurchase. These borrowing facilities are secured by mortgage loans held for sale at fair value as the first priority security interest.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

- (7) The interest rates charged by lenders on the funding facilities included the applicable base rate plus a spread ranging from 1.00% to 1.85% for the nine months ended September 30, 2022, and the applicable base rate plus a spread ranging from 1.00% to 2.25% for the year ended December 31, 2021.

Other Financing Facilities

Facility Type	Collateral	Maturity	Line Amount	Committed Line Amount	Outstanding Balance September 30, 2022	Outstanding Balance December 31, 2021
Line of Credit Financing Facilities						
1) Unsecured line of credit (1)	—	7/27/2025	\$ 2,000,000	\$ —	\$ —	\$ —
2) Unsecured line of credit (1)	—	7/31/2025	100,000	—	—	—
3) Revolving credit facility (4)	—	8/10/2025	1,000,000	1,000,000	—	—
4) MSR line of credit (4)	MSRs	10/20/2023	200,000	—	—	—
5) MSR line of credit (2)(4)	MSRs	9/9/2024	1,500,000	250,000	—	—
6) MSR line of credit (3)(4)	MSRs	(3)	—	—	—	75,000
			<u>\$ 4,800,000</u>	<u>\$ 1,250,000</u>	<u>\$ —</u>	<u>\$ 75,000</u>

Early Buyout Financing Facility

6) Early buy out facility (4)	Loans/ Advances	3/13/2024	\$ 1,500,000	\$ —	\$ 814,458	\$ 1,896,784
-------------------------------	-----------------	-----------	--------------	------	------------	--------------

- (1) Refer to Note 6, *Transactions with Related Parties* for additional details regarding this unsecured line of credit.
- (2) This facility is a sublimit of *Master Repurchase Agreement 6*, found above in *Funding Facilities*. Refer to *Subfootnote 3, Funding Facilities* for additional details regarding this financing facility.
- (3) This facility was voluntarily paid off and terminated in March 2022.
- (4) The interest rates charged by lenders on the other funding facilities included the applicable base rate, plus a spread ranging from 1.45% to 4.00% for the nine months ended September 30, 2022, and for the year ended December 31, 2021.

Unsecured Senior Notes

Facility Type	Maturity	Interest Rate	Outstanding Principal September 30, 2022	Outstanding Principal December 31, 2021
Unsecured Senior Notes (1)	10/15/2026	2.875 %	\$ 1,150,000	\$ 1,150,000
Unsecured Senior Notes (2)	1/15/2028	5.250 %	61,985	61,985
Unsecured Senior Notes (3)	3/1/2029	3.625 %	750,000	750,000
Unsecured Senior Notes (4)	3/1/2031	3.875 %	1,250,000	1,250,000
Unsecured Senior Notes (5)	10/15/2033	4.000 %	850,000	850,000
Total Senior Notes			<u>\$ 4,061,985</u>	<u>\$ 4,061,985</u>
Weighted Average Interest Rate			3.59 %	3.59 %

- (1) The 2026 Senior Notes are unsecured obligation notes with no asset required to pledge for this borrowing. Unamortized debt issuance costs are presented net against the Senior Notes reducing the \$1,150,000 carrying amount on the Condensed Consolidated Balance Sheets by \$9,140 and \$10,854 as of September 30, 2022 and December 31, 2021, respectively.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

- (2) The 2028 Senior Notes are unsecured obligation notes with no asset required to pledge for this borrowing. Unamortized debt issuance costs and discounts are presented net against the Senior Notes reducing the \$61,985 carrying amount on the Condensed Consolidated Balance Sheets by \$376 and \$313 as of September 30, 2022, respectively, and \$430 and \$358, as of December 31, 2021, respectively.
- (3) The 2029 Senior Notes are unsecured obligation notes with no asset required to pledge for this borrowing. Unamortized debt issuance costs are presented net against the Senior Notes reducing the \$750,000 carrying amount on the Condensed Consolidated Balance Sheets by \$6,436 and \$7,188 as of September 30, 2022 and December 31, 2021, respectively.
- (4) The 2031 Senior Notes are unsecured obligation notes with no asset required to pledge for this borrowing. Unamortized debt issuance costs are presented net against the Senior Notes reducing the \$1,250,000 carrying amount on the Condensed Consolidated Balance Sheets by \$11,380 and \$12,395 as of September 30, 2022 and December 31, 2021, respectively.
- (5) The 2033 Senior Notes are unsecured obligation notes with no asset required to pledge for this borrowing. Unamortized debt issuance costs are presented net against the Senior Notes reducing the \$850,000 carrying amount on the Condensed Consolidated Balance Sheets by \$7,741 and \$8,269 as of September 30, 2022 and December 31, 2021, respectively.

Refer to *Note 2, Fair Value Measurements* for information pertaining to the fair value of the Company's debt as of September 30, 2022 and December 31, 2021.

6. Transactions with Related Parties

The Company has entered into various transactions and agreements with RHI, its subsidiaries, certain other affiliates and related parties (collectively, "Related Parties"). These transactions include providing financing and services as well as obtaining financing and services from these Related Parties.

Financing Arrangements

On June 9, 2017, Rocket Mortgage and RHI entered into an unsecured line of credit, as further amended and restated on September 16, 2021 ("RHI Line of Credit"), pursuant to which Rocket Mortgage has a borrowing capacity of \$2,000,000. The RHI Line of Credit matures on July 27, 2025. Borrowings under the line of credit bear interest at a rate per annum of one month LIBOR plus 1.25%, or the applicable successor benchmark should LIBOR be discontinued. The line of credit is uncommitted and RHI has sole discretion over advances. The RHI Line of Credit also contains negative covenants which restrict the ability of the Company to incur debt and create liens on certain assets. It also requires Rocket Mortgage to maintain a quarterly consolidated net income before taxes if adjusted tangible net worth meets certain requirements. There were no outstanding principal amounts due to RHI as of September 30, 2022 and December 31, 2021, pursuant to the RHI Line of Credit. Rocket Mortgage repaid no amounts and an aggregate of \$750,000 for the three months ended September 30, 2022 and 2021, respectively, and \$762 and \$1,750,843 for the nine months ended September 30, 2022 and 2021, respectively. The amount of interest paid under the RHI Line of Credit was \$762 and \$843 for the nine months ended September 30, 2022 and 2021, respectively, with no outstanding interest due to RHI. As of September 30, 2022 and 2021 the amount of outstanding interest due to RHI was zero and \$250, respectively.

RHI and ATI are parties to a surplus debenture, effective as of December 28, 2015, and as further amended and restated on December 31, 2019 (the "RHI/ATI Debenture"), pursuant to which ATI is indebted to RHI for an aggregate principal amount of \$21,500. The RHI/ATI Debenture matures on December 31, 2030. Interest under the RHI/ATI Debenture accrues at an annual rate of 8%. Principal and interest under the RHI/ATI Debenture are due and payable quarterly, in each case subject to ATI achieving a certain amount of surplus and payments of all interest before principal payments begin. Any unpaid amounts of principal and interest shall be due and payable upon the maturity of the RHI/ATI Debenture. ATI repaid an aggregate of \$250 and \$750 for the three and nine months ended September 30, 2022 and 2021, respectively. The total amount of interest accrued under the RHI/ATI Debenture was \$434 and \$1,286 for the three and nine months ended September 30, 2022 and 2021, respectively.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

On July 31, 2020, Holdings and RHI entered into an agreement for an uncommitted, unsecured revolving line of credit ("RHI 2nd Line of Credit"), which will provide for financing from RHI to the Company of up to \$100,000. The RHI 2nd Line of Credit matures on July 31, 2025. Borrowings under the line of credit will bear interest at a rate per annum of one month LIBOR plus 1.25%, or the applicable successor benchmark should LIBOR be discontinued. The negative covenants of the line of credit restrict the ability of the Company to incur debt and create liens on certain assets. The line of credit also contains customary events of default. As of September 30, 2022 and December 31, 2021 there were no draws on the RHI 2nd Line of Credit and no amounts outstanding.

The amounts receivable from and payable to Related Parties consisted of the following as of:

	September 30, 2022		December 31, 2021	
	Principal	Interest Rate	Principal	Interest Rate
Included in Notes receivable and due from affiliates on the Condensed Consolidated Balance Sheets				
Affiliated receivables and other notes	\$ 11,179	— %	\$ 9,753	— %
Notes receivable and due from affiliates	\$ 11,179		\$ 9,753	
Included in Notes payable and due to affiliates on the Condensed Consolidated Balance Sheets				
RHI/ATI Debenture	\$ 21,500	8.00 %	\$ 21,500	8.00 %
Affiliated payables	8,965	— %	12,150	— %
Notes payable and due to affiliates	\$ 30,465		\$ 33,650	

Services, Products and Other Transactions

We have entered into transactions and agreements to provide certain services to Related Parties. We recognized revenue of \$3,206 and \$3,494 for the three months ended September 30, 2022 and 2021, respectively, and \$9,437 and \$10,592 for the nine months ended September 30, 2022 and 2021, respectively, for the performance of these services, which was included in Other income. We have also entered into transactions and agreements to purchase certain services, products and other transactions from Related Parties. We incurred expenses of \$19,259 and \$48,861 for the three months ended September 30, 2022 and 2021, respectively, and \$86,155 and \$121,599 for the nine months ended September 30, 2022 and 2021, respectively, for these products, services and other transactions, which are included in General and administrative expenses.

As further described in *Note 13, Share-based Compensation*, the Company is allocated compensation costs associated with awards granted by RHI in years prior to the reorganization and IPO. During the nine months ended September 30, 2022, all RHI restricted stock units and options were cancelled and replaced with cash or a modified award denominated in Company shares. This resulted in RHI contributing approximately \$42,000 in cash to the Company and its subsidiaries in exchange for the share-based compensation award modifications.

The Company has also entered into a Tax Receivable Agreement with RHI and our Chairman as described further in *Note 7, Income Taxes*. The Company has also guaranteed the debt of a related party as described further in *Note 9, Commitments, Contingencies, and Guarantees*.

Promotional Sponsorships

The Company incurred marketing and advertising costs related to the Rocket Mortgage Field House Naming Rights Contract and other promotional sponsorships, which are related parties. The company incurred expenses of \$2,169 and \$2,180 for the three months ended September 30, 2022 and 2021, respectively, and \$6,773 and \$6,850 for the nine months ended September 30, 2022 and 2021, respectively, related to these arrangements.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

Lease Transactions with Related Parties

The Company is a party to lease agreements for certain offices, including our headquarters in Detroit, with various affiliates of Bedrock Management Services LLC ("Bedrock"), a related party, and other related parties of the Company. The Company incurred expenses of \$17,864 and \$16,189 for the three months ended September 30, 2022 and 2021, respectively, and \$55,419 and \$51,001 for the nine months ended September 30, 2022 and 2021, respectively, related to these arrangements.

7. Income Taxes

The Company has income tax expense of \$10,131 and \$32,830 on Income before income taxes of \$106,355 and \$1,425,689 for the three months ended September 30, 2022 and 2021, respectively. The Company has income tax expense of \$54,741 and \$122,709 on Income before income taxes of \$1,247,329 and \$5,329,556 for the nine months ended September 30, 2022 and 2021, respectively.

The Company's income tax expense varies from the expense that would be expected based on statutory rates due principally to its organizational structure. Several subsidiaries of Holdings, such as Rocket Mortgage, Amrock and other subsidiaries, are single member LLC entities. As single member LLCs of Holdings, all taxable income or loss generated by these subsidiaries will pass through and be included in the income or loss of Holdings. A provision for state income taxes is required for certain jurisdictions that tax single member LLCs as regarded entities. Other subsidiaries of Holdings, such as Amrock Title Insurance Co., LMB Mortgage Services and others, are treated as C Corporations and will separately file and pay taxes apart from Holdings in various jurisdictions including U.S. federal, state, local and Canada.

As part of the IPO, Rocket Companies acquired a portion of the units of Holdings, which is treated as a partnership for U.S. federal tax purposes and in most applicable jurisdictions for state and local income tax purposes. The remaining portion of Holdings is owned by RHI and our Chairman ("LLC Members"). As a partnership, Holdings is not subject to U.S. federal and certain state and local income taxes. Any taxable income or loss generated by Holdings after Rocket Companies acquisition of its portion of Holdings is passed through and included in the taxable income or loss of its members, including Rocket Companies, in accordance with the terms of the operating agreement of Holdings (the "Holdings Operating Agreement"). Rocket Companies is a C Corporation and is subject to U.S. federal, state, and local income taxes with respect to its allocable share of any taxable income of Holdings.

The Inflation Reduction Act ("IRA") was enacted on August 16, 2022. The IRA includes several provisions, one of which was the enactment of the corporate alternative minimum tax, which imposes a minimum tax on the adjusted financial statement income for an 'applicable corporation' as defined in the IRA. The corporate alternative minimum tax is effective for tax years beginning after December 31, 2022. There has been no material impact on the consolidated financial statements as of September 30, 2022 from the enactment of the corporate alternative minimum tax.

Tax Receivable Agreement

The Company expects to obtain an increase in its share of the tax basis in the net assets of Holdings when Holdings Units are redeemed from or exchanged by the LLC Members. The Company intends to treat any redemptions and exchanges of Holdings Units as direct purchases of Holdings Units for U.S. federal income tax purposes. These increases in tax basis may reduce the amounts that the Company would otherwise pay in the future to various tax authorities. They may also decrease gains (or increase losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

In connection with the reorganization completed prior to our IPO in 2020, the Company entered into a Tax Receivable Agreement with the LLC Members that will obligate the Company to make payments to the LLC Members generally equal to 90% of the applicable cash tax savings that the Company actually realizes or in some cases is deemed to realize as a result of the tax attributes generated by (i) certain increases in our allocable share of the tax basis in Holdings' assets resulting from (a) the purchases of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) from the LLC Members (or their transferees of Holdings Units or other assignees) using the net proceeds from our initial public offering or in any future offering, (b) exchanges by the LLC Members (or their transferees of Holdings Units or other assignees) of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) for cash or shares of our Class B common stock or Class A common stock, as applicable, or (c) payments under the Tax Receivable Agreement; (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the Tax Receivable Agreement and (iii) disproportionate allocations (if any) of tax benefits to Holdings as a result of section 704(c) of the Code that relate to the reorganization transactions. The Company will retain the benefit of the remaining 10% of these tax savings.

On March 31, 2021, the Company exchanged 20,200,000 shares of Class A common stock for the equivalent number of shares of Class D common stock and Holdings Units with RHI, which resulted in an increase in the tax basis of assets of Holdings that is subject to the provisions of the Tax Receivable Agreement. The Company recorded an increase in its deferred tax asset on investment in partnership of \$123,587, an increase in the valuation allowance of \$3,146, and an increase in the Tax receivable agreement liability of \$119,456 with the net offsetting amount of \$985 recorded to Additional Paid-in Capital in the Change in controlling interest of investment, net in the Condensed Consolidated Statements of Changes in Equity.

A payment of \$40,721 was made to the LLC Members pursuant to the Tax Receivable Agreement during the nine months ended September 30, 2022. No such payments were made in the three months ended September 30, 2022.

The amounts payable under the Tax Receivable Agreement will vary depending upon a number of factors, including the amount, character, and timing of the taxable income of Rocket Companies in the future. Any such changes in these factors or changes in the Company's determination of the need for a valuation allowance related to the tax benefits acquired under the Tax Receivable Agreement could adjust the Tax receivable agreement liability recognized and recorded within earnings in future periods.

Tax Distributions

The holders of Holdings' Units, including Rocket Companies Inc., incur U.S. federal, state and local income taxes on their share of any taxable income of Holdings. The Holdings Operating Agreement provides for pro rata cash distributions ("tax distributions") to the holders of the Holdings Units in an amount generally calculated to provide each holder of Holdings Units with sufficient cash to cover its tax liability in respect of the Holdings Units. In general, these tax distributions are computed based on Holdings' estimated taxable income, multiplied by an assumed tax rate as set forth in the Holdings Operating Agreement.

For the three and nine months ended September 30, 2022, Holdings paid tax distributions totaling zero and \$166,698, respectively, to holders of Holdings Units other than Rocket Companies. For the three and nine months ended September 30, 2021, Holdings paid tax distributions totaling \$395,057 and \$1,801,756, respectively, to holders of Holdings Units other than Rocket Companies.

8. Derivative Financial Instruments

The Company enters into interest rate lock commitments ("IRLCs"), forward commitments to sell mortgage loans and forward commitments to purchase loans, which are considered derivative financial instruments. These items are accounted for as free-standing derivatives and are included in the Condensed Consolidated Balance Sheets at fair value. The Company treats all of its derivative instruments as economic hedges; therefore, none of its derivative instruments qualify for designation as accounting hedges. Changes in the fair value of the IRLCs and forward commitments to sell mortgage loans are recorded in current period earnings and are included in Gain on sale of loans, net in the Condensed Consolidated Statements of Income and Comprehensive Income. Forward commitments to purchase mortgage loans are recognized in current period earnings and are included in Gain on sale of loans, net in the Condensed Consolidated Statements of Income and Comprehensive Income. Additional detail regarding derivative financial instruments is provided in *Note 12, Derivative Financial Instruments* in our 2021 10-K report.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

Net hedging gains were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Hedging gains (1)	\$ 2,674,875	\$ 652,337	\$ 5,654,497	\$ 2,020,328

(1) Includes the change in fair value related to derivatives economically hedging MSRs identified for sale.

Refer to *Note 2, Fair Value Measurements*, for additional information on the fair value of derivative financial instruments.

Notional and Fair Value

The notional and fair values of derivative financial instruments not designated as hedging instruments were as follows:

	Notional Value	Derivative Asset	Derivative Liability
Balance at September 30, 2022:			
IRLCs, net of loan funding probability (1)	\$ 8,387,274	\$ 7,743	\$ —
Forward commitments (2)	\$ 15,798,620	\$ 690,396	\$ 84,699
Balance at December 31, 2021:			
IRLCs, net of loan funding probability (1)	\$ 21,194,326	\$ 538,861	\$ —
Forward commitments (2)	\$ 36,476,871	\$ 17,337	\$ 19,911

(1) IRLCs are also discussed in *Note 9, Commitments, Contingencies, and Guarantees*.

(2) Includes the fair value and net notional value related to derivatives economically hedging MSRs identified for sale.

Counterparty agreements for forward commitments contain master netting agreements. The table below presents the gross amounts of recognized assets and liabilities subject to master netting agreements. The Company may pledge cash or receive cash from counterparties related to these forward commitments. Pledged cash to counterparties is classified in Other assets in the Condensed Consolidated Balance Sheets. Pledged cash received from counterparties is recorded in Cash and cash equivalents, and the related liability is classified in Other liabilities in the Condensed Consolidated Balance Sheets.

	Gross Amount of Recognized Assets or Liabilities	Gross Amounts Offset in the Condensed Consolidated Balance Sheets	Net Amounts Presented in the Condensed Consolidated Balance Sheets
Offsetting of Derivative Assets			
Balance at September 30, 2022:			
Forward commitments	\$ 1,170,954	\$ (480,558)	\$ 690,396
Balance at December 31, 2021:			
Forward commitments	\$ 50,225	\$ (32,888)	\$ 17,337
Offsetting of Derivative Liabilities			
Balance at September 30, 2022:			
Forward commitments	\$ (123,175)	\$ 38,476	\$ (84,699)
Balance at December 31, 2021:			
Forward commitments	\$ (54,922)	\$ 35,011	\$ (19,911)

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

Counterparty Credit Risk

Credit risk is defined as the possibility that a loss may occur from the failure of another party to perform in accordance with the terms of the contract, which exceeds the value of existing collateral, if any. The Company attempts to limit its credit risk by dealing with creditworthy counterparties and obtaining collateral where appropriate.

The Company is exposed to credit loss in the event of contractual nonperformance by its trading counterparties and counterparties to its various over-the-counter derivative financial instruments noted in the above *Notional and Fair Value* discussion. The Company manages this credit risk by selecting only counterparties that it believes to be financially strong, spreading the credit risk among many such counterparties, placing contractual limits on the amount of unsecured credit extended to any single counterparty, and entering into netting agreements with the counterparties as appropriate.

Certain counterparties have master netting agreements. The master netting agreements contain a legal right to offset amounts due to and from the same counterparty. Derivative assets in the Condensed Consolidated Balance Sheets represent derivative contracts in a gain position, net of loss positions with the same counterparty and, therefore, also represent the Company's maximum counterparty credit risk. The Company incurred no credit losses due to nonperformance of any of its counterparties during the three and nine months ended September 30, 2022 and 2021.

9. Commitments, Contingencies, and Guarantees

Interest Rate Lock Commitments

IRLCs are agreements to lend to a client as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. The Company evaluates each client's creditworthiness on a case-by-case basis.

The number of days from the date of the IRLC to expiration of fixed and variable rate lock commitments outstanding at September 30, 2022 and December 31, 2021 was approximately 47 days and 43 days on average, respectively.

The UPB of IRLCs was as follows:

	September 30, 2022		December 31, 2021	
	Fixed Rate	Variable Rate	Fixed Rate	Variable Rate
IRLCs	\$ 11,266,246	\$ 690,400	\$ 25,937,777	\$ 1,239,762

Commitments to Sell Mortgage Loans

In the ordinary course of business, the Company enters into contracts to sell existing mortgage loans held for sale into the secondary market at specified future dates. The amount of commitments to sell existing loans at September 30, 2022 and December 31, 2021 was \$1,802,734 and \$2,243,381, respectively.

Commitments to Sell Loans with Servicing Released

In the ordinary course of business, the Company enters into contracts to sell the MSR of certain newly originated loans on a servicing released basis. In the event that a forward commitment is not filled and there has been an unfavorable market shift from the date of commitment to the date of settlement, the Company is contractually obligated to pay a pair-off fee on the undelivered balance. There were \$185,649 and \$333,594 of loans committed to be sold servicing released at September 30, 2022 and December 31, 2021, respectively.

Property Taxes, Insurance, and Principal and Interest Payable

As a service to its clients, the Company administers escrow deposits representing undisbursed amounts received for payment of property taxes, insurance and principal, and interest on mortgage loans held for sale. Cash held by the Company for property taxes and insurance was \$5,315,110 and \$3,682,366, and for principal and interest was \$3,557,170 and \$8,370,326 at September 30, 2022 and December 31, 2021, respectively. These amounts are not considered assets of the Company and, therefore, are excluded from the Condensed Consolidated Balance Sheets. The Company remains contingently liable for the disposition of these deposits.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

Guarantees

As of September 30, 2022 and December 31, 2021, the Company guaranteed the debt of a related party consisting of three separate guarantees totaling \$3,920 and \$5,216, respectively. As of September 30, 2022 and December 31, 2021, the Company did not record a liability on the Condensed Consolidated Balance Sheets for these guarantees because it was not probable that the Company would be required to make payments under these guarantees.

Tax Receivable Agreement

As indicated in *Note 7, Income Taxes*, the Company is party to a Tax Receivable Agreement.

Legal

Rocket Companies, through its subsidiaries, engages in, among other things, mortgage lending, title and settlement services, and other financial technology services. Rocket Companies and its subsidiaries operate in highly regulated industries and are routinely subject to various legal and administrative proceedings concerning matters that arise in the normal and ordinary course of business, including inquiries, complaints, subpoenas, audits, examinations, investigations and potential enforcement actions from regulatory agencies and state attorney generals; state and federal lawsuits and putative class actions; and other litigation. Periodically, we assess our potential liabilities and contingencies in connection with outstanding legal and administrative proceedings utilizing the latest information available. While it is not possible to predict the outcome of any of these matters, based on our assessment of the facts and circumstances, we do not believe any of these matters, individually or in the aggregate, will have a material adverse effect on our financial position, results of operations or cash flows. However, actual outcomes may differ from those expected and could have a material effect on our financial position, results of operations, or cash flows in a future period. Rocket Companies accrues for losses when they are probable to occur and such losses are reasonably estimable. Legal costs are expensed as they are incurred.

As of September 30, 2022 and December 31, 2021, the Company had reserves related to potential damages in connection with any legal proceedings of \$15,000. The ultimate outcome of these or other actions or proceedings, including any monetary awards against us, is uncertain and there can be no assurance as to the amount of any such potential awards. Rocket Companies will incur defense costs and other expenses in connection with the lawsuits. Plus, if a judgment for money that exceeds specified thresholds is rendered against us and we fail to timely pay, discharge, bond or obtain a stay of execution of such judgment, it is possible that we could be deemed in default of loan funding facilities and other agreements governing indebtedness. If the final resolution of any such litigation is unfavorable in one or more of these actions, it could have a material adverse effect on our business, liquidity, financial condition, cash flows and results of operations.

10. Minimum Net Worth Requirements

Certain secondary market investors and state regulators require the Company to maintain minimum net worth and capital requirements. To the extent that these requirements are not met, secondary market investors and/or the state regulators may utilize a range of remedies including sanctions, and/or suspension or termination of selling and servicing agreements, which may prohibit the Company from originating, securitizing or servicing these specific types of mortgage loans.

Rocket Mortgage is subject to certain minimum net worth, minimum capital ratio and minimum liquidity requirements established by the Federal Housing Finance Agency (“FHFA”) for Fannie Mae and Freddie Mac Seller/Servicers, and Ginnie Mae for single family issuers. Furthermore, refer to *Note 5, Borrowings* for additional information regarding compliance with all covenant requirements.

The most restrictive of the minimum net worth and capital requirements require the Company to maintain a minimum adjusted net worth balance of \$1,500,000 and \$1,794,783 as of September 30, 2022 and December 31, 2021, respectively. As of September 30, 2022 and December 31, 2021, the Company was in compliance with this requirement.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

11. Segments

The Company's Chief Executive Officer, who has been identified as its Chief Operating Decision Maker ("CODM"), has evaluated how the Company views and measures its performance. ASC 280, *Segment Reporting* establishes the standards for reporting information about segments in financial statements. In applying the criteria set forth in that guidance, the Company has determined that it has two reportable segments — Direct to Consumer and Partner Network. The key factors used to identify these reportable segments are the Company's internal operations and the nature of its marketing channels, which drive client acquisition into the mortgage platform. This determination reflects how its CODM monitors performance, allocates capital and makes strategic and operational decisions. The Company's segments are described as follows:

Direct to Consumer

In the Direct to Consumer segment, clients have the ability to interact with Rocket Mortgage online and/or with the Company's mortgage bankers. The Company markets to potential clients in this segment through various brand campaigns and performance marketing channels. The Direct to Consumer segment derives revenue from originating, closing, selling and servicing predominantly agency-conforming loans, which are pooled and sold to the secondary market. The segment also includes title insurance, appraisals and settlement services complementing the Company's end-to-end mortgage origination experience. Servicing activities are fully allocated to the Direct to Consumer segment and are viewed as an extension of the client experience. Servicing enables Rocket Mortgage to establish and maintain long term relationships with our clients, through multiple touchpoints at regular engagement intervals.

Revenues in the Direct to Consumer segment are generated primarily from the gain on sale of loans, which includes loan origination fees, revenues from sales of loans into the secondary market, as well as the fair value of originated MSR's and hedging gains and losses. Loan servicing income (loss) consists of the contractual fees earned for servicing loans and other ancillary servicing fees, as well as changes in the fair value of MSR's due to changes in valuation assumptions and realization of cash flows.

Partner Network

The Rocket Professional platform supports our Partner Network segment, where we leverage our superior client service and widely recognized brand to grow marketing and influencer relationships, and our mortgage broker partnerships through Rocket Pro TPO. Our marketing partnerships consist of well-known consumer-focused companies that find value in our award-winning client experience and want to offer their clients mortgage solutions with our trusted, widely recognized brand. These organizations connect their clients directly to us through marketing channels and a referral process. Our influencer partnerships are typically with companies that employ licensed mortgage professionals that find value in our client experience, technology and efficient mortgage process, where mortgages may not be their primary offering. We also enable clients to start the mortgage process through the Rocket platform in the way that works best for them, including through a local mortgage broker.

Revenues in the Partner Network segment are generated primarily from the gain on sale of loans, which includes loan origination fees, revenues from sales of loans into the secondary market, as well as the fair value of originated MSR's and hedging gains and losses.

Other Information About Our Segments

The Company measures the performance of the segments primarily on a contribution margin basis. The accounting policies applied by our segments are the same as those described in *Note 1, Business, Basis of Presentation and Accounting Policies* and the decrease in MSR's due to valuation assumptions is consistent with the changes described in *Note 3, Mortgage Servicing Rights*. Directly attributable expenses include Salaries, commissions and team member benefits, General and administrative expenses and Other expenses, such as servicing costs and origination costs.

The Company does not allocate assets to its reportable segments as they are not included in the review performed by the CODM for purposes of assessing segment performance and allocating resources. The balance sheet is managed on a consolidated basis and is not used in the context of segment reporting.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

The Company also reports an “All Other” category that includes operations from Rocket Homes, Rock Connections, Rocket Auto, Core Digital Media, Rocket Loans, Rocket Money (formerly known as Truebill) and includes professional service fee revenues from related parties. These operations are neither significant individually nor in aggregate and therefore do not constitute a reportable segment.

Key operating data for our business segments for the periods ended:

Three Months Ended September 30, 2022	Direct to Consumer	Partner Network	Segments Total	All Other	Total
Revenues					
Gain on sale	\$ 486,018	\$ 75,110	\$ 561,128	\$ 4,883	\$ 566,011
Interest income	61,133	33,871	95,004	749	95,753
Interest expense on funding facilities	(29,767)	(16,401)	(46,168)	(5)	(46,173)
Servicing fee income	363,279	—	363,279	932	364,211
Changes in fair value of MSR's	150,304	—	150,304	—	150,304
Other income	83,363	5,631	88,994	75,586	164,580
Total U.S. GAAP Revenue, net	<u>1,114,330</u>	<u>98,211</u>	<u>1,212,541</u>	<u>82,145</u>	<u>1,294,686</u>
Less: Increase in MSR's due to valuation assumptions (net of hedges)	(406,485)	—	(406,485)	—	(406,485)
Adjusted revenue	707,845	98,211	806,056	82,145	888,201
Directly attributable expenses	558,760	86,742	645,502	82,240	727,742
Contribution margin	<u>\$ 149,085</u>	<u>\$ 11,469</u>	<u>\$ 160,554</u>	<u>\$ (95)</u>	<u>\$ 160,459</u>

Nine Months Ended September 30, 2022	Direct to Consumer	Partner Network	Segments Total	All Other	Total
Revenues					
Gain on sale	\$ 2,348,573	\$ 490,625	\$ 2,839,198	\$ 17,436	\$ 2,856,634
Interest income	169,679	93,586	263,265	2,225	265,490
Interest expense on funding facilities	(84,198)	(46,369)	(130,567)	(9)	(130,576)
Servicing fee income	1,085,557	—	1,085,557	2,447	1,088,004
Changes in fair value of MSR's	592,162	—	592,162	—	592,162
Other income	343,300	29,310	372,610	313,377	685,987
Total U.S. GAAP Revenue, net	<u>4,455,073</u>	<u>567,152</u>	<u>5,022,225</u>	<u>335,476</u>	<u>5,357,701</u>
Less: Increase in MSR's due to valuation assumptions (net of hedges)	(1,412,670)	—	(1,412,670)	—	(1,412,670)
Adjusted revenue	3,042,403	567,152	3,609,555	335,476	3,945,031
Directly attributable expenses	2,037,401	302,477	2,339,878	305,479	2,645,357
Contribution margin	<u>\$ 1,005,002</u>	<u>\$ 264,675</u>	<u>\$ 1,269,677</u>	<u>\$ 29,997</u>	<u>\$ 1,299,674</u>

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

Three Months Ended September 30, 2021	Direct to Consumer	Partner Network	Segments Total	All Other	Total
Revenues					
Gain on sale	\$ 2,241,633	\$ 402,649	\$ 2,644,282	\$ 9,931	\$ 2,654,213
Interest income	77,112	51,815	128,927	1,036	129,963
Interest expense on funding facilities	(43,528)	(29,248)	(72,776)	(2)	(72,778)
Servicing fee income	333,653	—	333,653	695	334,348
Changes in fair value of MSR's	(341,361)	—	(341,361)	—	(341,361)
Other income	234,381	31,301	265,682	144,663	410,345
Total U.S. GAAP Revenue, net	2,501,890	456,517	2,958,407	156,323	3,114,730
Plus: Decrease in MSR's due to valuation assumptions (net of hedges)	47,514	—	47,514	—	47,514
Adjusted revenue	2,549,404	456,517	3,005,921	156,323	3,162,244
Directly attributable expenses	927,897	176,246	1,104,143	67,892	1,172,035
Contribution margin	\$ 1,621,507	\$ 280,271	\$ 1,901,778	\$ 88,431	\$ 1,990,209

Nine Months Ended September 30, 2021	Direct to Consumer	Partner Network	Segments Total	All Other	Total
Revenues					
Gain on sale	\$ 7,155,872	\$ 1,374,729	\$ 8,530,601	\$ 17,543	\$ 8,548,144
Interest income	188,269	121,097	309,366	2,487	311,853
Interest expense on funding facilities	(124,942)	(80,010)	(204,952)	(48)	(205,000)
Servicing fee income	967,993	—	967,993	2,065	970,058
Changes in fair value of MSR's	(556,201)	—	(556,201)	—	(556,201)
Other income	769,152	82,306	851,458	401,387	1,252,845
Total U.S. GAAP Revenue, net	8,400,143	1,498,122	9,898,265	423,434	10,321,699
Less: Increase in MSR's due to valuation assumptions (net of hedges)	(329,608)	—	(329,608)	—	(329,608)
Adjusted revenue	8,070,535	1,498,122	9,568,657	423,434	9,992,091
Directly attributable expenses	2,808,340	532,087	3,340,427	196,805	3,537,232
Contribution margin	\$ 5,262,195	\$ 966,035	\$ 6,228,230	\$ 226,629	\$ 6,454,859

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

The following table represents a reconciliation of segment contribution margin to consolidated U.S. GAAP income before taxes for the three and nine months ended:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Contribution margin, excluding change in MSRs due to valuation assumptions	\$ 160,459	\$ 1,990,209	\$ 1,299,674	\$ 6,454,859
Increase (decrease) in MSRs due to valuation assumptions (net of hedges)	406,485	(47,514)	1,412,670	329,608
Contribution margin, including change in MSRs due to valuation assumptions	566,944	1,942,695	2,712,344	6,784,467
<i>Less expenses not allocated to segments:</i>				
Salaries, commissions and team member benefits	243,164	237,410	777,847	694,421
General and administrative expenses	141,048	224,597	495,958	595,283
Depreciation and amortization	24,211	19,577	70,033	55,470
Interest and amortization expense on non-funding debt	38,316	34,163	115,263	104,772
Other expenses	13,850	1,259	5,914	4,965
Income before income taxes	\$ 106,355	\$ 1,425,689	\$ 1,247,329	\$ 5,329,556

12. Non-controlling Interests

The non-controlling interest balance represents the economic interest in Holdings held by our Chairman and RHI. The following table summarizes the ownership of Holdings Units in Holdings as of September 30, 2022 and December 31, 2021:

	September 30, 2022		December 31, 2021	
	Holdings Units	Ownership Percentage	Holdings Units	Ownership Percentage
Rocket Companies, Inc.'s ownership of Holdings Units	121,386,911	6.16 %	126,437,703	6.40 %
Holdings Units held by our Chairman	1,101,822	0.06 %	1,101,822	0.06 %
Holdings Units held by RHI	1,847,777,661	93.78 %	1,847,777,661	93.54 %
Balance at end of period	1,970,266,394	100.00 %	1,975,317,186	100.00 %

The non-controlling interest holders have the right to exchange Holdings Units, together with a corresponding number of shares of our Class D common stock or Class C common stock (together referred to as "Paired Interests"), for, at our option, (i) shares of our Class B common stock or Class A common stock or (ii) cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock). As such, future exchanges of Paired Interests by non-controlling interest holders will result in a change in ownership and reduce or increase the amount recorded as non-controlling interest and increase or decrease additional paid-in-capital when Holdings has positive or negative net assets, respectively. As of September 30, 2022, our Chairman has not exchanged any Paired Interests.

On March 31, 2021, the Company exchanged 20,200,000 shares of Class A common stock for the equivalent number of Class D Common stock and Holdings Units with RHI. This transaction resulted in an increase of Rocket Companies' controlling interest and a corresponding decrease of non-controlling interest of approximately 1%.

As of September 30, 2022, Rocket Companies has repurchased 30,393,667 shares of Class A common stock under the Share Repurchase Program authorized in November 2020.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

13. Share-based Compensation

The Company has the 2020 Omnibus Incentive Plan under which restricted stock units and stock options are granted to team members and directors of the Company and its affiliates. The fair value of the share-based awards is estimated on the date of grant based on the market price of the underlying common stock and is amortized on a straight-line basis over the related requisite service periods.

There were no material grants during the three months ended September 30, 2022. The Company granted approximately 22,000,000 restricted stock units with an estimated future expense of \$287,000 during the nine months ended September 30, 2022. These awards generally vest annually over a three-year period or quarterly over an accelerated four-year period, subject to the grantee's employment or service with the Company through each applicable vesting date.

The Company has an employee stock purchase plan, also referred to as the Team Member Stock Purchase Plan ("TMSPP"), under which eligible team members may direct the Company to withhold up to 15% of their gross pay to purchase shares of common stock at a price equal to 85% of the closing market price on the exercise date. The TMSPP is a liability classified compensatory plan and the Company recognizes compensation expense over the offering period based on the fair value of the purchase discount. The number of shares purchased by team members through the TMSPP was 1,032,558 and 947,358, during the three months ended September 30, 2022 and 2021, respectively and 3,508,231 and 1,844,059 for the nine months ended September 30, 2022 and 2021, respectively.

Additionally, we are allocated costs associated with awards granted by Rock Holdings, Inc. ("RHI") in the years prior to the reorganization and IPO and certain of our subsidiaries have individual compensation plans that include equity awards and stock appreciation rights. During the nine months ended September 30, 2022, all remaining RHI restricted stock units and options were cancelled and replaced with cash or a modified award denominated in RKT shares. The incremental compensation expense related to these modifications is not material. RHI reimbursed the Company for the settlement or exchange of these awards as described in *Note 6, Transactions with Related Parties*.

The components of share-based compensation expense included in Salaries, commissions and team member benefits on the Condensed Consolidated Statements of Income and Comprehensive Income is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Rocket Companies, Inc. sponsored plans				
Restricted stock units	\$ 45,707	\$ 26,615	\$ 132,301	\$ 81,179
Stock options	9,086	10,257	27,932	30,155
Team Member Stock Purchase Plan	1,079	2,354	4,811	7,638
Subtotal Rocket Companies, Inc. sponsored plans	<u>\$ 55,872</u>	<u>\$ 39,226</u>	<u>\$ 165,044</u>	<u>\$ 118,972</u>
RHI equity	1,714	1,372	15,746	4,117
Subsidiary plans	176	281	524	811
Total share-based compensation expense	<u><u>\$ 57,762</u></u>	<u><u>\$ 40,879</u></u>	<u><u>\$ 181,314</u></u>	<u><u>\$ 123,900</u></u>

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

14. Earnings Per Share

The Company applies the two-class method for calculating and presenting earnings per share by separately presenting earnings per share for Class A common stock and Class B common stock. In applying the two-class method, the Company allocates undistributed earnings equally on a per share basis between Class A and Class B common stock. According to the Company's certificate of incorporation, the holders of the Class A and Class B common stock are entitled to participate in earnings equally on a per-share basis, as if all shares of common stock were of a single class, and in dividends as may be declared by the board of directors. Holders of the Class A and Class B common stock also have equal priority in liquidation. Shares of Class C and Class D common stock do not participate in earnings of Rocket Companies, Inc. As a result, the shares of Class C and Class D common stock are not considered participating securities and are not included in the weighted-average shares outstanding for purposes of earnings per share. Restricted stock units awarded as part of the Company's compensation program are included in the weighted-average Class A shares outstanding in the calculation of basic earnings per share once the units are fully vested.

Basic earnings per share of Class A common stock is computed by dividing Net income attributable to Rocket Companies by the weighted-average number of shares of Class A common stock outstanding during the period. Diluted earnings per share of Class A common stock is computed by dividing Net income attributable to Rocket Companies by the weighted-average number of shares of Class A common stock outstanding adjusted to give effect to potentially dilutive securities. There was no Class B common stock outstanding as of September 30, 2022 or 2021, respectively. See *Note 12, Non-controlling Interests* for a description of Paired Interests and their potential impact on Class A and Class B share ownership.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

The following table sets forth the calculation of the basic and diluted earnings per share for the period:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income	\$ 96,224	\$ 1,392,859	\$ 1,192,588	\$ 5,206,847
Net income attributable to non-controlling interest	(89,314)	(1,317,522)	(1,128,551)	(4,946,688)
Net income attributable to Rocket Companies	6,910	75,337	64,037	260,159
Add: Reallocation of Net income attributable to vested, undelivered stock awards	3	39	38	141
Net income attributable to common shareholders	\$ 6,913	\$ 75,376	\$ 64,075	\$ 260,300

Numerator:

Net income attributable to Class A common shareholders - basic	\$ 6,913	\$ 75,376	\$ 64,075	\$ 260,300
Add: Reallocation of net income attributable to dilutive impact of pro-forma conversion of Class D shares to Class A shares (1)	75,277	991,852	866,499	—
Add: Reallocation of net income attributable to dilutive impact of share-based compensation awards (2)	101	2,294	1,396	10,254
Net income attributable to Class A common shareholders - diluted	\$ 82,291	\$ 1,069,522	\$ 931,970	\$ 270,554

Denominator:

Weighted average shares of Class A common stock outstanding - basic	119,020,520	137,664,471	120,156,494	129,902,253
Add: Dilutive impact of conversion of Class D shares to Class A shares	1,848,879,483	1,848,879,483	1,848,879,483	—
Add: Dilutive impact of share-based compensation awards (3)	2,765,764	4,284,397	3,227,291	5,490,417
Weighted average shares of Class A common stock outstanding - diluted	1,970,665,767	1,990,828,351	1,972,263,268	135,392,670
Earnings per share of Class A common stock outstanding - basic	\$ 0.06	\$ 0.55	\$ 0.53	\$ 2.00
Earnings per share of Class A common stock outstanding - diluted	\$ 0.04	\$ 0.54	\$ 0.47	\$ 2.00

- (1) Net income calculated using the estimated annual effective tax rate of Rocket Companies, Inc.
- (2) Reallocation of net income attributable to dilutive impact of share-based compensation awards for the three months ended September 30, 2022 and 2021 comprised of \$89 and \$2,223 related to restricted stock units and \$12 and \$71 related to TMSPP, respectively. Reallocation of net income attributable to dilutive impact of share-based compensation awards for the nine months ended September 30, 2022 and 2021 comprised of \$1,283 and \$10,027 related to restricted stock units and \$113 and \$227 related to TMSPP, respectively.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(In Thousands, Except Shares and Per Share Amounts)

- (3) Dilutive impact of share-based compensation awards for the three months ended September 30, 2022 and 2021 comprised of 2,427,043 and 4,151,765 related to restricted stock units and 338,720 and 132,632 related to TMSPP, respectively. Dilutive impact of share-based compensation awards for the nine months ended September 30, 2022 and 2021 comprised of 2,965,926 and 5,369,320 related to restricted stock units and 261,365 and 121,097 related to TMSPP, respectively.

For the three and nine months ended September 30, 2022, 22,287,580 stock options, each weighted for the portion of the period for which they were outstanding, were excluded from the computation of diluted earnings per share as the effect was determined to be anti-dilutive.

For the nine months ended September 30, 2021, 1,855,464,831 Holdings Units, each weighted for the portion of the period for which they were outstanding, together with a corresponding number of shares of our Class D common stock, were exchangeable, at our option, for shares of our Class A common stock. After evaluating the potential dilutive effect under the if-converted method, the outstanding Holdings Units for the assumed exchange of non-controlling interests were determined to be anti-dilutive and thus were excluded from the computation of diluted earnings per share.

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

The following management's discussion and analysis of our financial condition and results of operations should be read in conjunction with, and is qualified in its entirety by reference to, our unaudited condensed consolidated financial statements and the related notes and other information included elsewhere in this Quarterly Report on Form 10-Q (the "Form 10-Q") and our audited consolidated financial statements included in our Annual Report on Form 10-K (the "Form 10-K") filed with the Securities and Exchange Commission (the "SEC"). This discussion and analysis contains forward-looking statements that involve risks and uncertainties which could cause our actual results to differ materially from those anticipated in these forward-looking statements, including, but not limited to, risks and uncertainties discussed under the heading "Special Note Regarding Forward-Looking Statements," and in Part I. Item 1A. "Risk Factors" in our Form 10-K and in our Form 10-Q for the fiscal quarter ended March 31, 2022 (Q1 2022 Form 10-Q) and elsewhere in this Form 10-Q and in our Form 10-K.

Special Note Regarding Forward-Looking Statements

This Form 10-Q contains forward-looking statements, which involve risks and uncertainties. These forward-looking statements are generally identified by the use of forward-looking terminology, including the terms "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and, in each case, their negative or other various or comparable terminology. All statements other than statements of historical facts contained in this Form 10-Q, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market growth are forward-looking statements. As you read this Form 10-Q, you should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions, including those described under the heading "Risk Factors" in this Form 10-Q. Although we believe that these forward-looking statements are based upon reasonable assumptions, you should be aware that many factors, including those described under the heading "Risk Factors" in this Form 10-Q, could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements.

Our forward-looking statements made herein are made only as of the date of this Form 10-Q. We expressly disclaim any intent, obligation or undertaking to update or revise any forward-looking statements made herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this Form 10-Q.

Objective

The following discussion provides an analysis of the Company's financial condition, cash flows and results of operations from management's perspective and should be read in conjunction with the consolidated financial statements and notes thereto included in Part I, Item 1 of this Quarterly Report on Form 10-Q. Our objective is to provide a discussion of events and uncertainties known to management that are reasonably likely to cause the reported financial information not to be indicative of future operating results or of future financial condition and to also offer information that provides an understanding of our financial condition, cash flows and results of operations.

Executive Summary

We are a Detroit-based FinTech holding company consisting of tech-driven real estate, mortgage and financial services businesses - including Rocket Mortgage, Rocket Home, Rocket Auto and Rocket Money (formerly known as Truebill). We are committed to providing an industry-leading client experience powered by our simple, fast and trusted digital solutions. In addition to Rocket Mortgage, one of the nation's largest mortgage lenders, we have expanded into complementary industries, such as real estate services, personal lending, auto sales, solar, and personal finance where we seek to deliver innovative client solutions leveraging our Rocket platform and being the best at creating certainty in life's most complex moments so that our clients can live their dreams.

Recent Developments

Business Trends

The U.S. Federal Reserve has raised the Federal Funds rate multiple times in 2022 and is expected to continue to raise interest rates throughout the year to mitigate inflationary pressures. The resulting mortgage interest rate increases has driven a significant decline in the size of the mortgage origination market from 2021 to 2022. The increase in mortgage interest rates, coupled with uncertainty in the economy, have put pressure on new mortgage activity.

Share Repurchase Program

As of November 2, 2022, Rocket Companies has repurchased 32.1 million shares at a weighted average price of \$12.75. Cumulatively, we have returned \$408.8 million to shareholders under the \$1 billion Share Repurchase Program authorized in November 2020.

Career Transition Program

Due to the rapidly changing mortgage market, during the second quarter of 2022 the board of directors approved a career transition program that the Company offered to certain eligible team members. The career transition program includes a compensation package, healthcare coverage, career transition services, and accelerated vesting of certain equity awards, if applicable. As a result, the Company incurred charges of \$20.1 million and \$81.1 million during the three and nine months ended September 30, 2022, respectively.

Three months ended September 30, 2022 summary

For the three months ended September 30, 2022, we originated \$25.6 billion in residential mortgage loans, which was a \$62.5 billion, or 71% decrease compared to the three months ended September 30, 2021. Our Net income for the period was \$96.2 million compared to Net income of \$1.4 billion. We generated Adjusted EBITDA loss of \$159.7 million which was a decrease of \$1.7 billion, or 110%, compared to \$1.6 billion. For more information on Adjusted EBITDA, please see “Non-GAAP Financial Measures” below.

Nine months ended September 30, 2022 summary

For the nine months ended September 30, 2022, we originated \$114.1 billion in residential mortgage loans, which was a \$161.2 billion, or 59% decrease compared to the nine months ended September 30, 2021. Our Net income for the period was \$1.2 billion compared to Net income of \$5.2 billion. We generated \$262.9 million of Adjusted EBITDA, which was a decrease of \$5.0 billion, or 95%, compared to \$5.3 billion. For more information on Adjusted EBITDA, please see “Non-GAAP Financial Measures” below.

Non-GAAP Financial Measures

To provide investors with information in addition to our results as determined by GAAP, we disclose Adjusted Revenue, Adjusted Net Income (Loss), Adjusted Diluted Earnings (Loss) Per Share and Adjusted EBITDA (collectively “our non-GAAP financial measures”) as non-GAAP measures which management believes provide useful information to investors. We believe that the presentation of our non-GAAP financial measures provides useful information to investors regarding our results of operations because each measure assists both investors and management in analyzing and benchmarking the performance and value of our business. Our non-GAAP financial measures are not calculated in accordance with GAAP and should not be considered as a substitute for revenue, net income, or any other operating performance measure calculated in accordance with GAAP. Other companies may define our non-GAAP financial measures differently, and as a result, our measures of our non-GAAP financial measures may not be directly comparable to those of other companies. Our non-GAAP financial measures provide indicators of performance that are not affected by fluctuations in certain costs or other items. Accordingly, management believes that these measurements are useful for comparing general operating performance from period to period, and management relies on these measures for planning and forecasting of future periods. Additionally, these measures allow management to compare our results with those of other companies that have different financing and capital structures.

We define “Adjusted Revenue” as total revenues net of the change in fair value of mortgage servicing rights (“MSRs”) due to valuation assumptions (net of hedges). We define “Adjusted Net Income (Loss)” as tax-effected earnings before share-based compensation expense, the change in fair value of MSRs due to valuation assumptions (net of hedges), a litigation accrual, career transition program, change in Tax receivable agreement liability, and the tax effects of those adjustments as applicable. We define “Adjusted Diluted Earnings (Loss) Per Share” as Adjusted Net Income (Loss) divided by the diluted weighted average number of Class A common stock outstanding for the applicable period, which assumes the pro forma exchange and conversion of all outstanding Class D common stock for Class A common stock. We define “Adjusted EBITDA” as earnings before interest and amortization expense on non-funding debt, income tax, depreciation and amortization, share-based compensation expense, change in fair value of MSRs due to valuation assumptions (net of hedges), a litigation accrual, career transition program, and change in Tax receivable agreement liability. We exclude from each of our non-GAAP financial measures the change in fair value of MSRs due to valuation assumptions (net of hedges) as this represents a non-cash non-realized adjustment to our total revenues, reflecting changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates, which is not indicative of our performance or results of operation. We also exclude effects of contractual prepayment protection associated with sales of MSRs. Adjusted EBITDA includes Interest expense on funding facilities, which are recorded as a component of Interest income, net, as these expenses are a direct cost driven by loan origination volume. By contrast, interest and amortization expense on non-funding debt is a function of our capital structure and is therefore excluded from Adjusted EBITDA.

Our definitions of each of our non-GAAP financial measures allows us to add back certain cash and non-cash charges, and deduct certain gains that are included in calculating Total revenues, net, Net income attributable to Rocket Companies or Net income. However, these expenses and gains vary greatly, and are difficult to predict. From time to time in the future, we may include or exclude other items if we believe that doing so is consistent with the goal of providing useful information to investors. In the first and second quarter of 2022, we revised our definition of Adjusted Net Income (Loss) and Adjusted EBITDA to also exclude the cash portion of share-based compensation expenses and the career transition program, respectively, as these expenses do not directly affect what we consider to be our core operating performance. Comparative periods presented to the extent impacted were updated.

Although we use our non-GAAP financial measures to assess the performance of our business, such use is limited because they do not include certain material costs necessary to operate our business. Our non-GAAP financial measures can represent the effect of long-term strategies as opposed to short-term results. Our presentation of our non-GAAP financial measures should not be construed as an indication that our future results will be unaffected by unusual or nonrecurring items. Our non-GAAP financial measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. Because of these limitations, our non-GAAP financial measures should not be considered as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations.

Limitations to our non-GAAP financial measures included, but are not limited to:

- (a) they do not reflect every cash expenditure, future requirements for capital expenditures or contractual commitments;
- (b) Adjusted EBITDA does not reflect the significant interest expense or the cash requirements necessary to service interest or principal payment on our debt;
- (c) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced or require improvements in the future, and Adjusted Revenue, Adjusted Net Income (Loss) and Adjusted EBITDA do not reflect any cash requirement for such replacements or improvements; and
- (d) they are not adjusted for all non-cash income or expense items that are reflected in our Condensed Consolidated Statements of Cash Flows.

We compensate for these limitations by using our non-GAAP financial measures along with other comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of operating performance. See below for reconciliation of our non-GAAP financial measures to their most comparable U.S. GAAP measures. Additionally, our U.S. GAAP-based measures can be found in the condensed consolidated financial statements and related notes included elsewhere in this Form 10-Q.

Reconciliation of Adjusted Revenue to Total Revenue, net

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Total revenue, net	\$ 1,294,686	\$ 3,114,730	\$ 5,357,701	\$ 10,321,699
Change in fair value of MSRs due to valuation assumptions (net of hedges) (1)	(406,484)	47,514	(1,412,670)	(329,608)
Adjusted Revenue	\$ 888,202	\$ 3,162,244	\$ 3,945,031	\$ 9,992,091

- (1) Reflects changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates, and the effects of contractual prepayment protection associated with sales of MSRs.

Reconciliation of Adjusted Net Income (Loss) to Net Income Attributable to Rocket Companies

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income attributable to Rocket Companies	\$ 6,910	\$ 75,337	\$ 64,037	\$ 260,159
Net income impact from pro forma conversion of Class D common shares to Class A common shares (1)	89,873	1,318,062	1,130,341	4,948,428
Adjustment to the provision for income tax (2)	(16,074)	(321,873)	(258,860)	(1,203,184)
Tax-effected net income (2)	\$ 80,709	\$ 1,071,526	\$ 935,518	\$ 4,005,403
Share-based compensation expense (3)	57,762	40,879	186,139	123,987
Change in fair value of MSRs due to valuation assumptions (net of hedges) (4)	(406,484)	47,514	(1,412,670)	(329,608)
Litigation accrual (5)	—	—	—	15,000
Career transition program (6)	20,126	—	81,132	—
Change in Tax receivable agreement liability (7)	—	—	(24,354)	—
Tax impact of adjustments (8)	80,540	(21,983)	291,412	47,407
Other tax adjustments (9)	967	1,009	2,902	2,767
Adjusted Net (Loss) Income	\$ (166,380)	\$ 1,138,945	\$ 60,079	\$ 3,864,956

(1) Reflects net income to Class A common stock from pro forma exchange and conversion of corresponding shares of our Class D common shares held by non-controlling interest holders as of September 30, 2022 and 2021.

(2) Rocket Companies is subject to U.S. Federal income taxes, in addition to state, local and Canadian taxes with respect to its allocable share of any net taxable income of Holdings. The Adjustment to the provision for income tax reflects the difference between (a) the income tax computed using the effective tax rates below applied to the Income before income taxes assuming Rocket Companies, Inc. owns 100% of the non-voting common interest units of Holdings and (b) the Provision for income taxes.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income attributable to Rocket Companies	\$ 6,910	\$ 75,337	\$ 64,037	\$ 260,159
Net income impact from pro forma conversion of Class D common shares to Class A common shares	89,873	1,318,062	1,130,341	4,948,428
Provision for income taxes	10,131	32,830	54,741	122,709
Adjusted income before income taxes	106,914	1,426,229	1,249,119	5,331,296
Effective Income Tax Rate for Adjusted Net Income (Loss)	24.51 %	24.87 %	25.11 %	24.87 %
Adjusted provision for income taxes	26,205	354,703	313,601	1,325,893
Provision for income taxes	10,131	32,830	54,741	122,709
Adjustment to the provision for income tax	\$ (16,074)	\$ (321,873)	\$ (258,860)	\$ (1,203,184)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Statutory U.S. Federal Income Tax Rate	21.00 %	21.00 %	21.00 %	21.00 %
Canadian taxes	0.01	0.01	0.01	0.01
State and Local Income Taxes (net of federal benefit)	3.50	3.86	4.10	3.86
Effective Income Tax Rate for Adjusted Net Income (Loss)	24.51 %	24.87 %	25.11 %	24.87 %

(3) The nine months ended September 30, 2022 amounts exclude the impact of the career transition program.

- (4) Reflects changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates, and the effects of contractual prepayment protection associated with sales of MSRs.
- (5) Reflects legal accrual related to a specific legal matter.
- (6) Reflects net expenses associated with compensation packages, healthcare coverage, career transition services, and accelerated vesting of certain equity awards.
- (7) Reflects changes in estimates of tax rates and other variables of the Tax receivable agreement liability.
- (8) Tax impact of adjustments gives effect to the income tax related to share-based compensation expense, change in fair value of MSRs due to valuation assumptions, litigation accrual, career transition program and the change in Tax receivable agreement liability at the effective tax rates for each quarter.
- (9) Represents tax benefits due to the amortization of intangible assets and other tax attributes resulting from the purchase of Holdings units, net of payment obligations under Tax Receivable Agreement.

<i>Reconciliation of Adjusted Diluted Weighted Average Shares Outstanding to Diluted Weighted Average Shares Outstanding</i>	<i>Three Months Ended September 30,</i>		<i>Nine Months Ended September 30,</i>	
	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
(\$ in thousands, except shares and per share)				
Diluted weighted average Class A Common shares outstanding	1,970,665,767	1,990,828,351	1,972,263,268	135,392,670
Assumed pro forma conversion of Class D shares (1)	—	—	—	1,855,464,831
Adjusted diluted weighted average shares outstanding	1,970,665,767	1,990,828,351	1,972,263,268	1,990,857,501
Adjusted Net (Loss) Income	\$ (166,380)	\$ 1,138,945	\$ 60,079	\$ 3,864,956
Adjusted Diluted (Loss) Earnings Per Share	\$ (0.08)	\$ 0.57	\$ 0.03	\$ 1.94

- (1) Reflects the proforma exchange and conversion of non-dilutive Class D common stock to Class A common stock. For the nine months ended September 30, 2021, Class D common shares were anti-dilutive and therefore included in the proforma conversion of Class D shares in the table above. For the three and nine months ended September 30, 2022 and the three months ended September 30, 2021, Class D common shares were dilutive and are included in the dilutive weighted average Class A common shares outstanding in the table above.

Reconciliation of Adjusted EBITDA to Net Income

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income	\$ 96,224	\$ 1,392,859	\$ 1,192,588	\$ 5,206,847
Interest and amortization expense on non-funding debt	38,317	34,163	115,263	104,772
Income tax provision	10,131	32,830	54,741	122,709
Depreciation and amortization	24,211	19,577	70,033	55,470
Share-based compensation expense (1)	57,762	40,879	186,139	123,987
Change in fair value of MSRs due to valuation assumptions (net of hedges) (2)	(406,484)	47,514	(1,412,670)	(329,608)
Litigation accrual (3)	—	—	—	15,000
Career transition program (4)	20,126	—	81,132	—
Change in Tax receivable agreement liability (5)	—	—	(24,354)	—
Adjusted EBITDA	\$ (159,713)	\$ 1,567,822	\$ 262,872	\$ 5,299,177

- (1) The nine months ended September 30, 2022 amounts exclude the impact of the career transition program.
- (2) Reflects changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates, and the effects of contractual prepayment protection associated with sales of MSRs.
- (3) Reflects legal accrual related to a specific legal matter.
- (4) Reflects net expenses associated with compensation packages, healthcare coverage, career transition services, and accelerated vesting of certain equity awards.
- (5) Reflects changes in estimates of tax rates and other variables of the Tax receivable agreement liability.

Key Performance Indicators

We monitor a number of key performance indicators to evaluate the performance of our business operations. Our loan production key performance indicators enable us to monitor our ability to generate gain on sale revenue as well as understand how our performance compares to the total mortgage origination market. Our servicing portfolio key performance indicators enable us to monitor the overall size of our servicing portfolio of business, the related value of our mortgage servicing rights, and the health of the business as measured by the average MSR delinquency rate. Other key performance indicators for other Rocket Companies, besides Rocket Mortgage ("Other Rocket Companies"), allow us to monitor both revenues and unit sales generated by these businesses. We also include Rockethomes.com average unique monthly visits, as we believe traffic on the site is an indicator of consumer interest.

The following summarizes key performance indicators of the business:

(Units and \$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Loan Production Data				
Closed loan origination volume	\$ 25,578,262	\$ 88,046,623	\$ 114,098,993	\$ 275,336,000
Direct to Consumer origination volume	\$ 14,553,921	\$ 48,077,894	\$ 67,978,968	\$ 154,733,543
Partner Network origination volume	\$ 11,024,341	\$ 39,968,729	\$ 46,120,025	\$ 120,602,457
Gain on sale margin (1)	2.69 %	3.05 %	2.91 %	3.21 %

	September 30,	
	2022	2021
Servicing Portfolio Data		
Total serviced UPB (includes subserviced)	\$ 531,029,666	\$ 521,300,240
MSRs UPB of loans serviced	\$ 495,614,634	\$ 454,666,840
UPB of loans subserviced and temporarily serviced	\$ 35,415,032	\$ 66,633,400
Total loans serviced (includes subserviced)	2,517.3	2,433.6
Number of MSRs loans serviced	2,427.1	2,239.0
Number of loans subserviced and temporarily serviced	90.2	194.6
MSR fair value multiple (2)	5.13	3.61
Total serviced delinquency rate, excluding loans in forbearance (60+)	0.76 %	0.83 %
Total serviced MSR delinquency rate (60+)	1.11 %	2.15 %
Net client retention rate (trailing twelve months)	93 %	91 %

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Other Rocket Companies				
Amrock closings (units)	54.4	261.5	305.3	870.6
Rocket Homes real estate transactions	8.1	9.1	26.7	24.0
Rockethomes.com average unique monthly visitors (3)	1,652.1	2,398.4	2,376.1	1,769.9
Rocket Loans closed (units)	7.8	4.9	20.3	12.1
Total Other Rocket Companies gross revenue	\$ 139,544	\$ 402,751	\$ 613,234	\$ 1,235,055
Total Other Rocket Companies net revenue (4)	\$ 108,657	\$ 385,110	\$ 529,423	\$ 1,181,941

- (1) Gain on sale margin is calculated by dividing Gain on sale of loans, net by the net rate lock volume for the period. Gain on sale of loans, net includes the net gain on sale of loans, fair value of originated MSRs, fair value adjustments on originated loans held for sale and IRLC's, and revaluation of forward commitments economically hedging loans held for sale and IRLCs. This metric is a measure of gain on sale revenue and excludes revenues from Rocket Loans, changes in the loan repurchase reserve and fair value adjustments on repurchased loans held on our balance sheet, such as early buyouts.
- (2) MSRs fair market value multiple is a metric used to determine the relative value of the MSRs asset in relation to the annualized retained servicing fee, which is the cash that the holder of the MSRs asset would receive from the portfolio over such period. It is calculated as the quotient of (a) the MSRs fair market value as of a specified date divided by (b) the weighted average annualized retained servicing fee for our MSRs portfolio as of such date. The weighted average annualized retained servicing fee for our MSRs portfolio was 0.29% and 0.29% as of September 30, 2022 and 2021, respectively. The vast majority of our portfolio consists of originated MSRs and consequently, the impact of purchased MSRs does not have a material impact on our weighted average service fee.
- (3) Rockethomes.com average unique monthly visitors is calculated by a third party service that monitors website activity. This metric doesn't necessarily have a direct correlation to revenues and is used primarily to monitor consumer interest in the Rockethomes.com site.
- (4) Net revenue presented above is calculated as gross revenues less intercompany revenue eliminations. A portion of the Other Rocket Companies revenues is generated through intercompany transactions. These intercompany transactions take place with entities that are part of our platform. Consequently, we view gross revenue of individual Other Rocket Companies as a key performance indicator, and we consider net revenue of Other Rocket Companies on a combined basis.

Description of Certain Components of Financial Data

Components of Revenue

Our sources of revenue include Gain on sale of loans, net, Loan servicing income (loss), Interest income, net, and Other income.

Gain on sale of loans, net

Gain on sale of loans, net includes all components related to the origination and sale of mortgage loans, including net gain on sale of loans, which represents the premium we receive in excess of the loan principal amount and certain fees charged by investors upon sale of loans into the secondary market, loan origination fees, credits, points and certain costs, provision for or benefit from investor reserves, the change in fair value of interest rate locks (“IRLCs” or “rate lock”) and loans held for sale, the gain or loss on forward commitments hedging loans held for sale and IRLCs, and (6) the fair value of originated MSR. MSR assets are created at the time Mortgage Loans Held for Sale are securitized and sold to investors for cash, while the Company retains the MSR.

Loan servicing income (loss)

The value of newly originated MSRs is recognized as a component of the gain on sale of loans, net when loans are sold and the associated servicing rights are retained. Loan servicing fee income consists of the contractual fees earned for servicing the loans and includes ancillary revenue such as late fees and modification incentives. Loan servicing fee income is recorded to income as earned, which is upon collection of payments from borrowers.

Interest income, net

Interest income, net is interest earned on mortgage loans held for sale net of the interest expense paid on our loan funding facilities.

Other income

Other income includes revenues generated from Amrock (title insurance services, property valuation, and settlement services), Rocket Homes (real estate network referral fees), Rocket Auto (auto marketplace sales revenues), Core Digital Media (third party lead generation revenues), Rock Connections (third party sales and support revenues), Rocket Money - formerly known as Truebill (personal finance), Rocket Loans (personal loans) and professional service fees. The professional service fees represent amounts received in exchange for professional services provided to affiliated companies. Services are provided primarily in connection with technology, facilities, human resources, accounting, training, and security functions. Other income also includes revenues from investment interest income.

Components of operating expenses

Our operating expenses as presented in the statement of operations data include Salaries, commissions and team member benefits, General and administrative expenses, Marketing and advertising expenses, and Other expenses.

Salaries, commissions and team member benefits

Salaries, commissions and team member benefits include all payroll, benefits, and share-based compensation expenses for our team members.

General and administrative expenses

General and administrative expenses primarily include occupancy costs, professional services, loan processing expenses on loans that do not close or that are not charged to clients on closed loans, commitment fees, fees on loan funding facilities, license fees, office expenses and other operating expenses.

Marketing and advertising expenses

Marketing and advertising expenses are primarily related to performance and brand marketing.

Other expenses

Other expenses primarily consist of depreciation and amortization on property and equipment, and mortgage servicing related expenses.

Income taxes

In calculating the provision for interim income taxes, in accordance with ASC Topic 740 Income Taxes, we apply an estimated annual effective tax rate to year-to-date ordinary income. At the end of each interim period, we estimate the effective tax rate expected to be applicable for the full year. Tax-effects of significant, unusual or infrequently occurring items are excluded from the estimated annual effective tax rate calculation and recognized in the interim period in which they occur.

Tax Receivable Agreement

Refer to *Note 7, Income Taxes* for more information on Tax Receivable Agreement.

Share-based compensation

Share-based compensation is comprised of both equity and liability awards and is measured and expensed accordingly under Accounting Standards Codification ("ASC") 718 *Compensation - Stock Compensation*. As indicated above, share-based compensation expense is included as part of salaries, benefits and team member benefits.

Non-controlling interest

We are the sole managing member of Holdings and consolidate the financial results of Holdings. Therefore, we report a non-controlling interest based on the Holdings Units of Holdings held by Dan Gilbert, our founder and Chairman (our "Chairman") and RHI on our Condensed Consolidated Balance Sheets. Income or loss is attributed to the non-controlling interests based on the weighted average Holdings Units outstanding during the period and is presented on the Condensed Consolidated Statements of Income and Comprehensive Income . Refer to *Note 12, Non-controlling Interests* for more information on non-controlling interests.

Results of Operations for the Three and Nine Months Ended September 30, 2022 and 2021

Summary of Operations

Condensed Statement of Operations Data (\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue				
Gain on sale of loans, net	\$ 566,011	\$ 2,654,213	\$ 2,856,634	\$ 8,548,144
Servicing fee income	364,211	334,348	1,088,004	970,058
Change in fair value of MSR's	150,304	(341,361)	592,162	(556,201)
Interest income, net	49,580	57,185	134,914	106,853
Other income	164,580	410,345	685,987	1,252,845
Total revenue, net	\$ 1,294,686	\$ 3,114,730	\$ 5,357,701	\$ 10,321,699
Expenses				
Salaries, commissions and team member benefits	670,804	870,010	2,278,844	2,552,679
General and administrative expenses	204,290	313,405	709,853	867,639
Marketing and advertising expenses	210,701	316,471	770,281	943,999
Interest and amortization expense on non-funding-debt	38,317	34,163	115,263	104,772
Other expenses	64,219	154,992	236,131	523,054
Total expenses	\$ 1,188,331	\$ 1,689,041	\$ 4,110,372	\$ 4,992,143
Income before income taxes	106,355	1,425,689	1,247,329	5,329,556
Provision for income taxes	(10,131)	(32,830)	(54,741)	(122,709)
Net income	96,224	1,392,859	1,192,588	5,206,847
Net income attributable to non-controlling interest	(89,314)	(1,317,522)	(1,128,551)	(4,946,688)
Net income attributable to Rocket Companies	\$ 6,910	\$ 75,337	\$ 64,037	\$ 260,159

Gain on sale of loans, net

The components of gain on sale of loans for the periods presented were as follows:

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net gain (loss) on sale of loans (1)	\$ 206,920	\$ 1,947,251	\$ (366,944)	\$ 6,238,821
Fair value of originated MSR's	426,278	907,242	1,682,366	2,937,517
(Provision for) benefit from investor reserves	(25,309)	(6,327)	(37,542)	7,642
Fair value adjustment on loans held for sale and IRLC's	(715,076)	(192,529)	(1,200,502)	(1,719,448)
Revaluation from forward commitments economically hedging loans held for sale and IRLC's	673,198	(1,424)	2,779,256	1,083,612
Gain on sale of loans, net	\$ 566,011	\$ 2,654,213	\$ 2,856,634	\$ 8,548,144

(1) Net (loss) gain on sale of loans represents the premium received in excess of the UPB, plus net origination fees.

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

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Loan origination volume by type				
Conventional Conforming	\$ 17,408,319	\$ 69,296,358	\$ 86,155,583	\$ 214,257,003
FHA/VA	6,485,111	12,860,367	22,181,939	44,253,311
Non-Agency	1,684,832	5,889,898	5,761,471	16,825,686
Total mortgage loan origination volume	\$ 25,578,262	\$ 88,046,623	\$ 114,098,993	\$ 275,336,000
Portfolio metrics				
Average loan amount	\$ 287	\$ 286	\$ 285	\$ 281
Weighted average loan-to-value ratio	74.96 %	67.73 %	71.81 %	67.80 %
Weighted average credit score	729	746	734	750
Weighted average loan rate	5.29 %	2.79 %	4.15 %	2.78 %
Percentage of loans sold				
To GSEs and government	93.08 %	91.22 %	91.45 %	93.72 %
To other counterparties	6.92 %	8.78 %	8.55 %	6.28 %
Servicing-retained	98.43 %	91.84 %	99.33 %	95.31 %
Servicing-released	1.57 %	8.16 %	0.67 %	4.69 %
Net rate lock volume (1)	\$ 23,745,568	\$ 86,710,232	\$ 102,744,515	\$ 265,412,457
Gain on sale margin (2)	2.69 %	3.05 %	2.91 %	3.21 %

- (1) Net rate lock volume includes the UPB of loans subject to IRLCs, net of the pull-through factor as described in the “Description of Certain Components of Financial Data” section above.
- (2) Gain on sale margin is calculated by dividing Gain on sale of loans, net by the net rate lock volume for the period. Gain on sale of loans, net includes the net gain on sale of loans, fair value of originated MSRs, fair value adjustments on originated loans held for sale and IRLC’s, and revaluation of forward commitments economically hedging loans held for sale and IRLCs. This metric is a measure of gain on sale revenue and excludes revenues from Rocket Loans, changes in the loan repurchase reserve and fair value adjustments on repurchased loans held on our balance sheet, such as early buyouts. See the table above for each of the components of gain on sale of loans, net.

Overview of the Gain on sale of loans, net table

At the time an IRLC is issued, an estimate of the *Gain on sale of loans, net* is recognized in the *Fair value adjustment on loans held for sale and IRLCs* component in the table above. Subsequent changes in the fair value of IRLCs and mortgage loans held for sale are recognized in this same component as the loan progresses through closing, which is the moment that loans moves from an IRLC to a loan held for sale, and ultimately through the sale of the loan. We deploy a hedge strategy to mitigate the impact of interest rate changes from the point of the IRLC through the sale of the loan. The changes to the *Fair value adjustment on loans held for sale and IRLCs* in each period is dependent on several factors, including mortgage origination volume, how long a loan remains at a given stage in the origination process and the movement of interest rates during that period as compared to the immediately preceding period. Loans originated during an increasing rate environment generally decrease in value, and loans originated during a decreasing rate environment generally increase in value. When the mortgage loan is sold into the secondary market, any difference between the proceeds received and the current fair value of the loan is recognized and moves from the *Fair value adjustment on loans held for sale and IRLCs* component in the *Net (loss) gain on sale of loans* component in the table above. The *Revaluation from forward commitments economically hedging loans held for sale and IRLCs* component reflects the forward hedge commitments intended to offset the various fair value adjustments that impact the *Fair value adjustment on loans held for sale and IRLCs* and the *Net (loss) gain on sale of loans* components. As a result, these three components should be evaluated in combination when evaluating *Gain on sale of loans, net*, as the sum of these components are primarily driven by net rate lock volume. Furthermore, at the point of sale of the loan, the *Fair value of originated MSRs* and the *(Provision for) benefit from investor reserves* are recognized each in their respective components shown above.

Three months ended September 30, 2022 summary

Gain on sale of loans, net was \$566.0 million, a decrease of \$2.1 billion, or 79%, when compared to \$2.7 billion for the same period in 2021, primarily driven by the changes in Net (loss) gain on sale of loans, Fair value adjustment on loans held for sale and IRLCs and IRLCs and Revaluation from forward commitments economically hedging loans held for sale. Increased interest rates during the period led to a 73% decrease in net rate lock volume, which drove a 91% combined decrease in in these three components.

The fair value of MSR originated was \$426.3 million, a decrease of \$481.0 million, or 53%, as compared with \$907.2 million in 2021. The decrease was primarily due to a reduction in sold loan volume of \$58.9 billion, or 68%, to \$28.3 billion in 2022 from \$87.2 billion in 2021.

The (provision for) benefit from investor reserves is related to the provision to establish our estimated liabilities associated with the potential repurchase or indemnity of purchasers of loans previously sold due to representation and warranty claims by investors. The \$19.0 million, or 300% decrease compared to 2021, was primarily due to a decrease in the forecasted probability of future loan repurchases in 2021, which resulted in a reduction to our provision.

Nine months ended September 30, 2022 summary

Gain on sale of loans, net was \$2.9 billion, a decrease of \$5.7 billion, or 67%, as compared with \$8.5 billion for the same period in 2021, primarily driven by the changes in Net (loss) gain on sale of loans, Fair value adjustment on loans held for sale and IRLCs and IRLCs and Revaluation from forward commitments economically hedging loans held for sale. Increased interest rates during the period led to a 61% decrease in net rate lock volume, which drove a 78% combined decrease in in these three components.

The fair value of MSR originated was \$1.7 billion, a decrease of \$1.3 billion, or 43%, when compared to \$2.9 billion in 2021. The decrease was primarily due to a reduction in sold loan volume of \$148.4 billion, or 55%, to \$123.6 billion in 2022 from \$272.0 billion in 2021.

The (provision for) benefit from investor reserves is related to the provision to establish our estimated liabilities associated with the potential repurchase or indemnity of purchasers of loans previously sold due to representation and warranty claims by investors. The \$45.2 million, or 591% decrease compared to 2021, was primarily due to a decrease in the forecasted probability of future loan repurchases in 2021, which resulted in a reduction to our provision.

Loan servicing income (loss)

For the periods presented, Loan servicing income (loss) consisted of the following:

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Retained servicing fee	\$ 353,345	\$ 326,077	\$ 1,057,298	\$ 945,180
Subservicing income	2,059	2,038	6,813	7,032
Ancillary income	8,807	6,233	23,893	17,846
Servicing fee income	364,211	334,348	1,088,004	970,058
Change in valuation model inputs or assumptions (1)	432,571	(51,431)	1,479,109	344,787
Change in fair value of MSR hedge	(26,086)	3,917	(66,439)	(15,179)
Collection / realization of cash flows	(256,181)	(293,847)	(820,508)	(885,809)
Change in fair value of MSRs	150,304	(341,361)	592,162	(556,201)
Loan servicing income (loss)	\$ 514,515	\$ (7,013)	\$ 1,680,166	\$ 413,857

(1) Includes the effect of contractual prepayment protection resulting from sales of MSR prepayment protection

(\$ in thousands)	September 30,	
	2022	2021
MSRs UPB of loans serviced	\$ 495,614,634	\$ 454,666,840
Number of MSRs loans serviced	2,427,061	2,238,947
UPB of loans subserviced and temporarily serviced	\$ 35,415,032	\$ 66,633,400
Number of loans subserviced and temporarily serviced	90,262	194,637
Total serviced UPB	\$ 531,029,666	\$ 521,300,240
Total loans serviced	2,517,323	2,433,584
MSRs fair value	\$ 7,260,066	\$ 4,701,045
Total serviced delinquency rate, excluding loans in forbearance (60+)	0.76%	0.83%
Total serviced delinquency count (60+) as % of total	1.11%	2.15%
Weighted average credit score	736	738
Weighted average LTV	70.99%	70.80%
Weighted average loan rate	3.34%	3.19%
Weighted average service fee	0.29%	0.29%

Three months ended September 30, 2022 summary

Loan servicing income (loss) was \$514.5 million, which compares to \$(7.0) million for the same period in 2021. The changes in valuation model inputs or assumptions was a \$432.6 million increase as compared to a \$51.4 million decrease for the same period in 2021, driven by lower prepayment speed assumptions, due to the increase in mortgage interest rates. Servicing fee income also increased to \$364.2 million as compared to \$334.3 million in 2021, due to the growth in our servicing portfolio.

Nine months ended September 30, 2022 summary

Loan servicing income was \$1.7 billion, which compares to \$413.9 million for the same period in 2021. The changes in valuation model inputs or assumptions was \$1.5 billion increase in 2022, as compared to a \$344.8 million increase in 2021, predominately due to lower prepayment speed assumptions, which was due to the increase in mortgage interest rates. Servicing fee income also increased to \$1.1 billion as compared to \$970.1 million for the same period in 2021, primarily a result of the growth in our servicing unpaid principal balances.

Interest income, net

The components of Interest income, net for the periods presented were as follows:

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Interest income	\$ 95,753	\$ 129,963	\$ 265,490	\$ 311,853
Interest expense on funding facilities	(46,173)	(72,778)	(130,576)	(205,000)
Interest income, net	\$ 49,580	\$ 57,185	\$ 134,914	\$ 106,853

Three months ended September 30, 2022 summary

Interest income, net was \$49.6 million for the three months ended September 30, 2022, a decrease of \$7.6 million, or 13%, as compared to \$57.2 million for the three months ended September 30, 2021. The decrease in interest income, net in 2022 was primarily attributable to less sold loan volume.

Nine months ended September 30, 2022 summary

Interest income, net was \$134.9 million for the nine months ended September 30, 2022, an increase of \$28.1 million, or 26%, as compared to \$106.9 million for the same period in 2021. The increase in interest income, net in 2022 was attributable to higher mortgage interest rates and savings on interest expense due to the relative increase in self-funding of loans.

Other income

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Amrock revenue	\$ 85,733	\$ 326,632	\$ 435,154	\$ 1,061,390
Rocket Money revenue	38,511	—	102,476	—
Rocket Loans revenue	2,798	37,598	37,431	55,282
Rocket Homes revenue	12,681	16,078	38,968	39,804
Other (1)	24,857	30,037	71,958	96,369
Total Other income	\$ 164,580	\$ 410,345	\$ 685,987	\$ 1,252,845

(1) Other consists of revenue from additional entities and other miscellaneous income.

Three months ended September 30, 2022 summary

Other income decreased \$245.8 million, or 60%, to \$164.6 million for the three months ended September 30, 2022 as compared to \$410.3 million for the same period in 2021. The decrease was primarily a result of a reduction in revenues at Amrock of \$240.9 million or 74%, driven by lower mortgage origination volume.

Nine months ended September 30, 2022 summary

Other income decreased \$566.9 million, or 45%, to \$686.0 million for the nine months ended September 30, 2022 as compared to \$1.3 billion for same period in 2021. The decrease was primarily a result of a reduction in revenues at Amrock of \$626.2 million or 59%, driven by lower mortgage origination volume.

Expenses

Expenses for the periods presented were as follows:

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Salaries, commissions and team member benefits	\$ 670,804	\$ 870,010	\$ 2,278,844	\$ 2,552,679
General and administrative expenses	204,290	313,405	709,853	867,639
Marketing and advertising expenses	210,701	316,471	770,281	943,999
Interest and amortization expense on non-funding debt	38,317	34,163	115,263	104,772
Other expenses	64,219	154,992	236,131	523,054
Total expenses	\$ 1,188,331	\$ 1,689,041	\$ 4,110,372	\$ 4,992,143

Three months ended September 30, 2022 summary

Total expenses were \$1.2 billion, a decrease of \$500.7 million or 30%, as compared with \$1.7 billion for the same period in 2021. The decrease was driven by our cost saving measures affecting salaries, commissions, and team member benefits, general and administrative expenses, marketing and advertising expenses and other expenses, including production and other vendor-related costs. Salaries, commissions, and team member benefits was \$670.8 million in 2022, a decrease of \$199.2 million or 23%, primarily due to a decrease in team members in production roles and lower variable compensation associated with lower production levels. General and administrative expenses was \$204.3 million, a decrease of \$109.1 million or 35%, as compared with \$313.4 million for the same period in 2021 driven primarily by a decrease in loan processing costs. Other expenses was \$64.2 million, a decrease of \$90.8 million, or 59%, as compared with \$155.0 million for the same period primarily due to decreases in title related expenses at Amrock.

Nine months ended September 30, 2022 summary

Total expenses were \$4.1 billion, a decrease of \$881.8 million or 18%, as compared with \$5.0 billion for the same period in 2021. The decrease was driven by our cost saving measures affecting salaries, commissions, and team member benefits, general and administrative expenses, marketing and advertising expenses and other expenses, including production and other vendor-related costs. Salaries, commissions, and team member benefits was \$2.3 billion in 2022, which was a decrease of \$273.8 million or 11%, primarily due to a decrease in team members in production roles and lower variable compensation associated with a lower production levels. General and administrative expenses was \$709.9 million, which was a decrease of \$157.8 million or 18%, as compared with \$867.6 million, primarily driven by a decrease in loan processing costs. Other expenses were \$236.1 million, a decrease of \$286.9 million, or 55%, as compared with \$523.1 million, primarily due to decreases in title related expenses at Amrock.

Summary Results by Segment for the Three and Nine Months Ended September 30, 2022 and 2021

Our operations are organized by distinct marketing channels which promote client acquisition into our platform and include two reportable segments: Direct to Consumer and Partner Network. We measure the performance of the segments primarily on a contribution margin basis. Contribution margin is intended to measure the direct profitability of each segment and is calculated as Adjusted Revenue less directly attributable expenses. Adjusted Revenue is a non-GAAP financial measure described above. Directly attributable expenses include Salaries, commissions and team member benefits, Marketing and advertising expenses, General and administrative expenses and Other expenses, such as direct servicing costs and origination costs. For segments, we measure gain on sale margin of sold loans and refer to this metric as ‘Sold Loan Gain on Sale Margin’. A loan is considered sold when it is sold to investors in the secondary market. In previous disclosures, ‘sold loans’ were referred to as ‘funded loans’. Sold loan gain on sale margin represents revenues on loans that have been sold divided by the sold UPB amount. Sold loan gain on sale margin is used specifically in the context of measuring the gain on sale margins of our Direct to Consumer and Partner Network segments. Sold loan gain on sale margin is an important metric in evaluating the revenue generating performance of our segments as it allows us to measure this metric at a segment level with a high degree of precision. By contrast, ‘gain on sale margin’, which we use outside of the segment discussion, measures the gain on sale revenue generation of our combined mortgage business. See below for our overview and discussion of segment results for the three and nine months ended September 30, 2022 and 2021. For additional discussion, see *Note 11, Segments* of the notes to the unaudited condensed consolidated financial statements of this Form 10-Q.

Direct to Consumer Results

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Sold Loan Volume	\$ 16,520,252	\$ 49,556,034	\$ 72,223,077	\$ 163,496,557
Sold Loan Gain on Sale Margin	4.47 %	4.47 %	4.15 %	4.88 %
Revenue				
Gain on sale	\$ 486,018	\$ 2,241,633	\$ 2,348,573	\$ 7,155,872
Interest income	61,133	77,112	169,679	188,269
Interest expense on funding facilities	(29,767)	(43,528)	(84,198)	(124,942)
Service fee income	363,279	333,653	1,085,557	967,993
Changes in fair value of MSR's	150,304	(341,361)	592,162	(556,201)
Other income	83,363	234,381	343,300	769,152
Total Revenue, net	\$ 1,114,330	\$ 2,501,890	\$ 4,455,073	\$ 8,400,143
(Increase) decrease in MSR's due to valuation assumptions (net of hedges)	(406,485)	47,514	(1,412,670)	(329,608)
Adjusted Revenue	\$ 707,845	\$ 2,549,404	\$ 3,042,403	\$ 8,070,535
Less: Directly Attributable Expenses (1)	558,760	927,897	2,037,401	2,808,340
Contribution Margin	\$ 149,085	\$ 1,621,507	\$ 1,005,002	\$ 5,262,195

(1) Direct expenses attributable to operating segments exclude corporate overhead, depreciation and amortization, and interest and amortization expense on non-funding debt.

Three months ended September 30, 2022 summary

Direct to Consumer Adjusted Revenue was \$707.8 million, a decrease of \$1.8 billion, or 72% when compared to \$2.5 billion for the same period in 2021. Gain on sale revenue decreased \$1.8 billion, or 78%, due to a decline in Direct to Consumer sold loan volume. Sold loan volume was \$16.5 billion, a decrease of \$33.0 billion, or 67% as compared to 2021.

Direct to Consumer Directly Attributable Expenses decreased \$369.1 million, or 40%, to \$558.8 million, compared to \$927.9 million in 2021. The decrease was primarily due to a decreased variable compensation and loan processing costs associated with lower volumes, fewer team members in production roles and reduced marketing spend.

Direct to Consumer Contribution Margin decreased \$1.5 billion, or 91%, to \$149.1 million, compared to \$1.6 billion 2021. The decrease in Contribution Margin was driven primarily by the decrease in Direct to Consumer sold loan volume noted above.

Nine months ended September 30, 2022 summary

Direct to Consumer Adjusted Revenue was \$3.0 billion, a decrease of \$5.0 billion, or 62% when compared to \$8.1 billion for the same period in 2021. Gain on sale revenue decreased \$4.8 billion, or 67%, due to a decline in Direct to Consumer sold loan volume and gain on sale margins. Sold loan volume was \$72.2 billion, a decrease of \$91.3 billion, or 56% as compared to 2021. In addition, sold loan gain on sale margin was 4.15% as compared to 4.88% during the same period in 2021, driven primarily by more price competition related to excess industry capacity.

Direct to Consumer Directly Attributable Expenses decreased \$770.9 million, or 27%, to \$2.0 billion compared to \$2.8 billion during the same period in 2021. The decline was primarily due to decreased variable compensation and loan processing costs associated with lower volumes, fewer team members in production roles and reduced marketing spend.

Direct to Consumer Contribution Margin decreased \$4.3 billion, or 81%, to \$1.0 billion, compared to \$5.3 billion during the same period in 2021. The decrease in Contribution Margin was driven primarily by the decrease in Direct to Consumer sold loan volume and gain on sale margins noted above.

Partner Network Results

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Sold Loan Volume	\$ 11,753,634	\$ 37,665,745	\$ 51,366,626	\$ 108,514,309
Sold Loan Gain on Sale Margin	1.17 %	0.78 %	1.07 %	1.32 %
Revenue				
Gain on sale	\$ 75,110	\$ 402,649	\$ 490,625	\$ 1,374,729
Interest income	33,871	51,815	93,586	121,097
Interest expense on funding facilities	(16,401)	(29,248)	(46,369)	(80,010)
Other income	5,631	31,301	29,310	82,306
Total Revenue, net	\$ 98,211	\$ 456,517	\$ 567,152	\$ 1,498,122
Decrease (increase) in MSR due to valuation assumptions (net of hedges)	—	—	—	—
Adjusted Revenue	\$ 98,211	\$ 456,517	\$ 567,152	\$ 1,498,122
Less: Directly Attributable Expenses	86,742	176,246	302,477	532,087
Total Contribution Margin	\$ 11,469	\$ 280,271	\$ 264,675	\$ 966,035

Three months ended September 30, 2022 summary

Partner Network Adjusted Revenue was \$98.2 million, a decrease of \$358.3 million, or 78% when compared to \$456.5 million for the same period in 2021. Gain on sale revenue decreased \$327.5 million, or 81%, due to lower sold loan volumes. Sold loan volume was \$11.8 billion, a decrease of \$25.9 billion, or 69% as compared to the same period in 2021. In addition, sold loan gain on sale margin was 1.17% as compared to 0.78% for the same period in 2021. While sold loan gain on sale margin was up as compared to the same period in 2021 due to a more favorable mix, net rate lock margins were flat as compared to the same period in 2021.

Partner Network Directly Attributable Expenses decreased \$89.5 million, or 51%, to \$86.7 million compared to \$176.2 million for the same period in 2021. The decrease was driven primarily due to decreased variable compensation and loan processing costs associated with lower volumes and fewer team members in production roles.

Partner Network Contribution Margin decreased \$268.8 million, or 96%, to \$11.5 million compared to \$280.3 million for the same period in 2021. The decrease in Contribution Margin was driven primarily by the decrease in Partner Network sold loan volume.

Nine months ended September 30, 2022 summary

Partner Network Adjusted Revenue was \$567.2 million, a decrease of \$931.0 million, or 62% when compared to \$1.5 billion for the same period in 2021. Gain on sale revenue decreased \$884.1 million, or 64%, due primarily to lower sold loan volumes and lower sold loan gain on sale margin. Sold loan volume was \$51.4 billion, a decrease of \$57.1 billion, or 53%. In addition, sold loan gain on sale margin was 1.07%, as compared to 1.32%, for the same period in 2021, a decrease that was driven by more price competition related to excess industry capacity.

Partner Network Directly Attributable Expenses decreased \$229.6 million, or 43%, to \$302.5 million, compared to \$532.1 million for the same period in 2021. The decrease was due to decreased variable compensation and loan processing costs associated with lower volumes and fewer team members in production roles.

Partner Network Contribution Margin decreased \$701.4 million, or 73%, to \$264.7 million compared to \$966.0 million for the same period in 2021. The decrease in Contribution Margin was driven primarily by the decrease in Partner Network sold loan volume and sold loan gain on sale margin.

Liquidity and Capital Resources

Historically, our primary sources of liquidity have included:

- borrowings, including under our loan funding facilities and other secured and unsecured financing facilities;
- cash flow from our operations, including:
 - sale of whole loans into the secondary market;
 - sale of mortgage servicing rights into the secondary market;
 - loan origination fees;
 - servicing fee income; and
 - interest income on loans held for sale; and
- cash and marketable securities on hand.

Historically, our primary uses of funds have included:

- origination of loans;
- payment of interest expense;
- prepayment of debt;
- payment of operating expenses; and
- distributions to RHI including those to fund distributions for payment of taxes by its ultimate shareholders.

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

In order to originate and aggregate loans for sale into the secondary market, we use our own working capital and borrow or obtain money on a short-term basis primarily through committed and uncommitted loan funding facilities established with large global banks.

Our loan funding facilities are primarily in the form of master repurchase agreements. We also have loan funding facilities directly with the GSEs. Loans financed under these facilities are generally financed at approximately 97% to 98% of the principal balance of the loan (although certain types of loans are financed at lower percentages of the principal balance of the loan), which requires us to fund the balance from cash generated from operations. Once closed, the underlying residential mortgage loan that is held for sale is pledged as collateral for the borrowing or advance that was made under these loan funding facilities. In most cases, the loans will remain in one of the loan funding facilities for only a short time, generally less than one month, until the loans are pooled and sold. During the time the loans are held for sale, we earn interest income from the borrower on the underlying mortgage loan. This income is partially offset by the interest and fees we have to pay under the loan funding facilities.

When we sell a pool of loans in the secondary market, the proceeds received from the sale of the loans are used to pay back the amounts we owe on the loan funding facilities. We rely on the cash generated from the sale of loans to fund future loans and repay borrowings under our loan funding facilities. Delays or failures to sell loans in the secondary market could have an adverse effect on our liquidity position.

As discussed in *Note 5, Borrowings*, of the notes to the unaudited condensed consolidated financial statements included in this Form 10-Q, as of September 30, 2022, we had 17 different funding facilities in different amounts and with various maturities together with the Senior Notes. At September 30, 2022, the aggregate available amount under our facilities was \$25.7 billion, with combined outstanding balances of \$5.7 billion and unutilized capacity of \$20.0 billion.

The amount of financing actually advanced on each individual loan under our loan funding facilities, as determined by agreed upon advance rates, may be less than the stated advance rate depending, in part, on the market value of the mortgage loans securing the financings. Each of our loan funding facilities allows the bank providing the funds to evaluate the market value of the loans that are serving as collateral for the borrowings or advances being made. If the bank determines that the value of the collateral has decreased, the bank can require us to provide additional collateral or reduce the amount outstanding with respect to those loans (e.g., initiate a margin call). Our inability or unwillingness to satisfy the request could result in the termination of the facilities and possible default under our other loan funding facilities. In addition, a large unanticipated margin call could have a material adverse effect on our liquidity.

The amount owed and outstanding on our loan funding facilities fluctuates significantly based on our origination volume, the amount of time it takes us to sell the loans it originates, and the amount of loans being self-funded with cash. We may from time to time use surplus cash to “buy-down” the effective interest rate of certain loan funding facilities or to self-fund a portion of our loan originations. Buy-down funds are included in Cash and cash equivalents on the Condensed Consolidated Balance Sheets. We have the ability to withdraw these funds at any time, unless a margin call has been made or a default has occurred under the relevant facilities. We will also deploy cash to self-fund loan originations, a portion of which can be transferred to a warehouse line or the early buy out line, provided that such loans meet the eligibility criteria to be placed on such lines. The remaining portion will be funded in normal course over a short period of time, generally less than 45 days.

We remain in a strong liquidity position, with total liquidity of \$8.8 billion as of September 30, 2022, which includes \$0.8 billion of cash on hand, \$3.2 billion of corporate cash used to self-fund loan originations, a portion of which could be transferred to funding facilities (warehouse lines) at our discretion, \$3.1 billion of undrawn lines of credit from non-funding facilities, and \$1.7 billion of undrawn MSR lines. As of September 30, 2022, our available cash position was \$4.0 billion, which includes cash on hand and corporate cash used to self-fund loan originations, combined with the \$7.3 billion of mortgage servicing rights, representing a total of \$11.3 billion dollars of asset value on our balance sheet.

Our loan funding facilities, early buy out facilities, MSRs facility and unsecured lines of credit also generally require us to comply with certain operating and financial covenants and the availability of funds under these facilities is subject to, among other conditions, our continued compliance with these covenants. These financial covenants include, but are not limited to, maintaining (1) a certain minimum tangible net worth, (2) minimum liquidity, (3) a maximum ratio of total liabilities or total debt to tangible net worth and (4) pre-tax net income requirements. A breach of these covenants can result in an event of default under these facilities and as such allows the lenders to pursue certain remedies. In addition, each of these facilities, as well as our unsecured lines of credit, includes cross default or cross acceleration provisions that could result in all facilities terminating if an event of default or acceleration of maturity occurs under any facility. We were in compliance with all covenants as of September 30, 2022 and 2021.

September 30, 2022 compared to September 30, 2021

Cash Flows

Our Cash and cash equivalents and Restricted cash were \$0.9 billion at September 30, 2022, a decrease of \$1.5 billion, or 63%, compared to \$2.4 billion at September 30, 2021. The decrease was primarily driven by distributions made to Class A shareholders of the Company and to unit holders (members) of Holdings partially offset by the net increase from earnings adjusted for non-cash items.

Equity

Equity was \$8.9 billion as of September 30, 2022, a decrease of \$0.3 billion, or 3%, as compared to \$9.2 billion as of September 30, 2021. The decrease was primarily a result of distributions made to Class A shareholders of the Company and to unit holders (members) of Holdings and the repurchase of Class A Common Shares, offset by net income of \$2.1 billion and share-based compensation of \$201.3 million.

Distributions

On February 24, 2022, our board of directors declared a cash dividend (the "2022 Special Dividend") of \$1.01 per share to the holders of our Class A common stock. The 2022 Special Dividend was paid on March 22, 2022 to holders of the Class A common stock of record as of the close of business on March 8, 2022. The Company funded the 2022 Special Dividend from cash distributions of approximately \$2.0 billion by RKT Holdings, LLC to all of its members, including the Company. To the extent the 2022 Special Dividend exceeded our current and accumulated earnings and profits, a portion of the 2022 Special Dividend may be deemed a return of capital or a capital gain to the investors in our Class A common stock. Refer to our risks and uncertainties discussed under the heading "Special Note Regarding Forward-Looking Statements," and in Part II. Item 1A. "Risk Factors" and elsewhere in this Form 10-Q and in our Form 10-K.

On February 25, 2021, our board of directors authorized and declared a cash dividend (the "2021 Special Dividend") of \$1.11 per share to the holders of our Class A common stock. The Special Dividend was paid on March 23, 2021 to holders of the Class A common stock of record as of the close of business on March 9, 2021. The Company funded the Special Dividend from cash distributions of approximately \$2.2 billion by RKT Holdings, LLC to all of its members, including the Company.

During the nine months ended September 30, 2022 the Company had a \$2.0 billion 2022 Special Dividend and \$166.7 million of tax distributions, for a total of approximately \$2.2 billion of distributions. During the nine months ended September 30, 2021 the Company had a \$2.2 billion 2021 Special Dividend and \$1.8 billion in tax distributions, for a total of approximately \$4.0 billion of distributions. Except for tax distributions, these distributions are at the discretion of our board of directors.

Contractual Obligations, Commercial Commitments, and Other Contingencies

There were no material changes outside the ordinary course of business to our outstanding contractual obligations as of September 30, 2022 from information and amounts previously disclosed as of December 31, 2021 in our Annual Report on Form 10-K under the caption "Contractual Obligations, Commercial Commitments, and Other Contingencies". Refer to Notes 5, *Borrowings*, and 9, *Commitments, Contingencies and Guarantees*, of the notes to the condensed consolidated financial statements for further discussion of contractual obligations, commercial commitments, and other contingencies, including legal contingencies.

New Accounting Pronouncements Not Yet Effective

See *Note 1, Business, Basis of Presentation and Accounting Policies* of the notes to the unaudited condensed consolidated financial statements for details of recently issued accounting pronouncements and their expected impact on our condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes to the Company's exposure to market risks since what was disclosed in the Company's December 31, 2021 Annual Report on Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our CEO and CFO, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Form 10-Q. Based on such evaluation, our CEO and CFO have concluded that as of September 30, 2022, our disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

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

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Because of inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of business, we may from time to time be involved in various pending or threatened legal actions. The litigation process is inherently uncertain and it is possible that the resolution of such matters might have a material adverse effect upon our financial condition and/or results of operations. However, in the opinion of our management, matters currently pending or threatened against us are not expected to have a material adverse effect on our business, financial condition and results of operations. Refer to *Note 9 Commitments, Contingencies, and Guarantees*, to the condensed consolidated financial statements under the heading *Legal* included in this Quarterly Report on Form 10-Q for legal proceedings and related matters.

Item 1A. Risk Factors

There are certain risks and uncertainties in our business that could cause our actual results to differ materially from those anticipated. We included a detailed discussion of our risk factors in “Part I – Item 1A. – Risk Factors” of our 2021 Form 10-K, and in “Item 1A. Risk Factors” of our Form 10-Q for the fiscal quarter ended March 31, 2022 (Q1 2022 Form 10-Q). Other than the additional risk factor noted below, our risk factors have not changed significantly from those disclosed in our 2021 Form 10-K and Q1 2022 Form 10-Q. These risk factors should be read carefully in connection with evaluating our business and in connection with the forward-looking statements and other information contained in this Quarterly Report on Form 10-Q. Any of the risks described in our 2021 Form 10-K could materially affect our business, condensed consolidated financial condition or future results and the actual outcome of matters as to which forward-looking statements are made. The risk factors described in our 2021 Form 10-K and Q1 2022 Form 10-Q are not the only risks we face. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, also may materially adversely affect our business, condensed consolidated financial condition and/or future results.

Changes in tax laws may adversely affect us, and the Internal Revenue Service (the “IRS”) or a court may disagree with our tax positions, which may result in adverse effects on our financial condition or the value of our common stock.

The Tax Cuts and Jobs Act (the “TCJA”), enacted on December 22, 2017, significantly affected U.S. tax law, including by changing how the U.S. imposes tax on certain types of income of corporations and by reducing the U.S. federal corporate income tax rate to 21%. It also imposed new limitations on a number of tax benefits, including deductions for business interest, use of net operating loss carry forwards, taxation of foreign income, and the foreign tax credit, among others. The CARES Act, enacted on March 27, 2020, in response to the COVID-19 pandemic, further amended the U.S. federal tax code, including in respect of certain changes that were made by the TCJA, generally on a temporary basis. On August 16, 2022, President Biden signed into law the Inflation Reduction Act of 2022 (the “Inflation Reduction Act”), which, among other things, imposed a 15% minimum tax on book income of certain large corporations, a 1% excise tax on net stock repurchases and several tax incentives to promote clean energy. Further proposed tax changes that may be enacted in the future could impact our current or future tax structure and effective tax rates. The Biden administration has previously proposed other legislation that would further broaden the tax base and limit tax deductions in certain situations. It is unclear at this time if any of these proposals will be enacted in the future. If enacted, these provisions could have a material, adverse impact on our tax rate, cash flow and financial results. There can be no assurance that future tax law changes will not increase the rate of the corporate income tax significantly, impose new limitations on deductions, credits or other tax benefits, or make other changes that may adversely affect our business, cash flows or financial performance. In the absence of additional clarification and guidance from the IRS on certain tax matters, the Company will take positions with respect to a number of unsettled issues. There is no assurance that the IRS or a court will agree with the positions taken by us, in which case tax penalties and interest may be imposed that could adversely affect our business, cash flows or financial performance. In the future, additional guidance may be issued by the IRS, the Department of the Treasury, or other governing body that may significantly differ from our interpretation of the law, which may result in a material adverse effect on our business or financial condition.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Share Repurchase Authorization

On November 1, 2022, the Company's board of directors approved a share repurchase program effective November 11, 2022. The share repurchase program renews and extends the previously approved share repurchase program and authorizes the Company to repurchase shares of the Company's common stock in an aggregate value, not to exceed \$1 billion dollars, from time to time, in the open market or through privately negotiated transactions, in accordance with applicable securities laws. The share repurchase program will remain in effect for a two-year period terminating in November 2024. The share repurchase program does not obligate the Company to make any repurchases at any specific time. The timing and extent to which the Company repurchases its shares will depend upon, among other things, market conditions, share price, liquidity targets, regulatory requirements and other factors.

The following table shows the share repurchase activity during the three months ended September 30, 2022:

Period	Number of Shares Repurchased	Average Repurchase Price Per Share	Total Repurchase Amount
7/1/2022 to 7/31/2022	1,893,407	\$ 8.81	\$ 16,676,161
8/1/2022 to 8/31/2022	—	—	—
9/1/2022 to 9/30/2022	570,000	6.81	3,881,777
Total for the three months ended September 30, 2022	2,463,407	\$ 8.35	\$ 20,557,938

As of September 30, 2022 approximately \$602.4 million remains available under the Share Repurchase Program.

As of November 2, 2022, Rocket Companies has repurchased 32.1 million shares at a weighted average price of \$12.75. Cumulatively, we have returned \$408.8 million to shareholders under the \$1.0 billion Share Repurchase Program authorized in November 2020.

Item 6. Exhibits

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Rocket Companies, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed on September 2, 2020)
3.2	Amended and Restated Bylaws of Rocket Companies, Inc. (incorporated herein by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q, filed on September 2, 2020)
#10.1	Loan and Security Agreement (MSR Facility), dated as of July 27, 2022, by and between Citibank, N.A., as lender, and Rocket Mortgage, LLC, as borrower (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q, filed on August 9, 2022)
#10.2*	Fourth Amendment to Amended and Restated Lease, dated as of July 31, 2022, by and between 1000 Webward LLC, as landlord, and Rocket Mortgage, LLC, as tenant
#10.3*	Fourth Amendment to Amended and Restated Lease, dated as of August 10, 2022, by and between 611 Webward Avenue Master Tenant LLC, as landlord, and Rocket Mortgage, LLC, as tenant
#10.4*	Revolving Credit Agreement, dated as of August 10, 2022, by and among Rocket Mortgage, LLC, as Borrower, the Lenders Party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent
#10.5*	First Amended and Restated Master Repurchase Agreement, dated August 11, 2022, by and among JPMorgan Chase Bank, N.A., as a buyer and as administrative agent for the buyers from time to time party hereto, and Rocket Mortgage, LLC, as seller
#10.6*	Amendment Number One to Loan and Security Agreement (MSR Facility) dated September 9, 2022 by and between Rocket Mortgage, LLC, as borrower, and Citibank, N.A., as lender
#10.7*	Omnibus Amendment and Removal dated as of September 14, 2022 among Rocket Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch, as a buyer, Alpine Securitization Ltd., an exempted company organized under the laws of the Cayman Islands, as a buyer, and One Reverse Mortgage, LLC, in its capacity as a seller
#10.8*	Amendment Number 5 to Master Repurchase Agreement dated as of September 29, 2022 by and between Bank of Montreal, a Canadian Chartered bank acting through its Chicago Branch, as buyer, and Rocket Mortgage, LLC, as seller
#10.9*	Amendment No. 3 to Master Repurchase Agreement dated as of October 14, 2022 by and among Rocket Mortgage, LLC, as seller, Nomura Corporate Funding Americas, LLC, in its capacity as a buyer, Oakdale Secured Funding Trust Quartz, acting with respect to Series 2020-1, in its capacity as a buyer, and the other buyers from time to time a party hereto, and Nomura Corporate Funding Americas, LLC, as agent
#10.10*	Second Amended and Restated Master Repurchase Agreement dated as of November 4, 2022 among UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, Rocket Mortgage, LLC as a seller and One Reverse Mortgage, LLC, as a seller
#10.11*	Amendment No. 2 to Amended and Restated Master Repurchase Agreement dated as of November 7, 2022 by and between Bank of America, N.A., as buyer, RCKT Mortgage SPE-A, LLC, as seller, and Rocket Mortgage, LLC, as guarantor
31.1*	Certification of CEO, pursuant to SEC Rule 13a-14(a) and 15d-14(a)
31.2*	Certification of CFO, pursuant to SEC Rule 13a-14(a) and 15d-14(a)
32.1*	Certification by the CEO, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification by the CFO, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.

Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The Company agrees to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission upon its request.

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 thereunto duly authorized.

Rocket Companies, Inc.

November 9, 2022

Date

By: _____

/s/ Julie Booth

Name: Julie Booth

Chief Financial Officer and Treasurer

(Principal Financial Officer)

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

FOURTH AMENDMENT TO AMENDED AND RESTATED LEASE

1000 WEBWARD LLC, a Delaware limited liability company ("**Landlord**"), and **ROCKET MORTGAGE, LLC**, a Michigan limited liability company (formerly known as "Quicken Loans, LLC") ("**Tenant**"), enter into this Fourth Amendment to Amended and Restated Lease (this "**Amendment**") dated July 31, 2022 (the "**Effective Date**").

RECITALS:

A. Landlord and Tenant entered into that certain Amended and Restated Lease dated December 31, 2014 (the "**Original Lease**"), as amended by that certain First Amendment to Amended and Restated Lease dated as of May 1, 2017 (the "**First Amendment**"), that certain Second Amendment to Amended and Restated Lease dated as of December 17, 2018 (the "**Second Amendment**"), that certain letter agreement dated June 30, 2019, between Landlord and Tenant (the "**2019 Letter Agreement**"), and that certain Third Amendment to Amended and Restated Lease, dated as of July 16, 2021 (the "**Third Amendment**"), and, together with the Original Lease, the First Amendment, the Second Amendment, and the 2019 Letter Agreement, the "**Lease**"), with respect to certain premises more particularly described therein in the building having a US Postal Service Address and an emergency response address of One Campus Martius, Detroit, Michigan 48226 (the "**Building**").

B. Landlord and Tenant desire to further amend the Lease as more particularly set forth herein.

C. Capitalized terms used but not defined herein have the same meaning ascribed to such terms in the Lease.

NOW, THEREFORE, in consideration of the covenants and conditions set forth herein and in the Lease, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant do hereby covenant, promise and agree that the Lease is amended as follows:

1. **Recitals.** The recital clauses hereinabove set forth are hereby incorporated by reference as though set forth verbatim and at length herein.

2. **Partial Surrender of Premises.**

(a) The Premises under the Lease consists of the Existing Premises and the Infill Premises, both as defined in the Third Amendment. Landlord is currently negotiating a new lease with StockX LLC, a Michigan limited liability company ("**StockX**"), pursuant to which StockX will lease from Landlord certain spaces that are currently part of the Existing Premises under the Lease (the "**StockX Lease**").

(b) Effective as of 11:59 p.m. Eastern Time on the Effective Date, the Lease shall terminate as to only the portion of the Existing Premises consisting of approximately 35,807 rentable square feet of space located on a portion of the tenth (10th) floor of the Building, as more particularly described on **Exhibit A** attached hereto and by this reference made a part hereof (the "**Woodward Wing Surrender Space**"), and all rights and obligations of Landlord and Tenant under the Lease as to the Woodward Wing Surrender Space (except for such rights and obligations as are expressly stated in the

Lease or herein to survive the expiration of the Lease or the execution and delivery of this Agreement) shall be terminated as if the Effective Date were the original date set forth in the Lease for the expiration of the Term of the Lease with respect to the Woodward Wing Surrender Space. After the Effective Date, the Woodward Wing Surrender Space shall cease to be a part of the Premises demised by the Lease. However, the Lease shall remain in full force and effect as to the remainder of the Premises (subject to Paragraph 2(c) below).

(c) (i) Effective as of 11:59 p.m. Eastern Time on the Monroe Wing Surrender Date (as hereinafter defined), the Lease shall terminate as to only the portion of the Existing Premises consisting of approximately 32,038 rentable square feet of floor area on the tenth (10th) floor of the Building, as more particularly described on **Exhibit A** attached hereto (the “**Monroe Wing Surrender Space**”), and all rights and obligations of Landlord and Tenant under the Lease as to the Monroe Wing Surrender Space (except for such rights and obligations as are expressly stated in the Lease or herein to survive the expiration of the Lease or the execution and delivery of this Agreement) shall be terminated as if the Monroe Wing Surrender Date were the original date set forth in the Lease for the expiration of the Term of the Lease with respect to the Monroe Wing Surrender Space. After the Monroe Wing Surrender Date, the Monroe Wing Surrender Space shall cease to be a part of the Premises demised by the Lease. However, the Lease shall remain in full force and effect as to the remainder of the then-existing Premises (taking into account the prior termination of the Lease as to the Woodward Wing Surrender Space pursuant to Paragraph 2(b) above).

(ii) The parties acknowledge that, under the StockX Lease, Landlord will be obligated to deliver the Monroe Wing Surrender Space to StockX on the earlier of: (A) April 1, 2023; or (B) the date that is thirty-one (31) days after StockX provides written notice to Landlord requesting the delivery of such space (the “**Monroe Wing Delivery Notice**”). The “**Monroe Wing Surrender Date**” shall be the earlier of: (I) March 31, 2023; or (II) the date that is thirty (30) days after Tenant first receives the Monroe Wing Delivery Notice or a copy thereof (whether from Landlord, StockX, or otherwise).

(d) The Woodward Wing Surrender Space and the Monroe Wing Surrender Space are sometimes herein referred to collectively as the “**Surrender Spaces**,” and each, individually, as a “**Surrender Space**.” The Effective Date and the Monroe Wing Surrender Date are sometimes herein referred to collectively as the “**Surrender Dates**,” and each, individually, as a “**Surrender Date**.” On or before the applicable Surrender Date, Tenant shall vacate and surrender the applicable Surrender Space and deliver possession of the applicable Surrender Space to Landlord in compliance with the requirements of the Lease for surrender of the Premises at the end of the Term, including, but not limited to, the requirements of Sections 8 and 34 of the Lease. Landlord may remove, at Tenant’s expense, any of Tenant’s property left in the applicable Surrender Space after the applicable Surrender Date in accordance with Section 34 of the Lease (except that, notwithstanding anything contained in Section 34 of the Lease to the contrary, Landlord shall not be required to provide any notice or cure period to Tenant before removing such property). If Tenant remains in the applicable Surrender Space beyond the applicable Surrender Date, the provisions of Section 26 of the Lease shall apply to Tenant’s occupancy of such space (and any amounts payable thereunder with respect to the applicable Surrender Space shall be in addition to all amounts payable under the Lease with respect to the Premises).

(e) The parties acknowledge that: (i) during the period commencing on the day immediately following the Effective Date and continuing through the Monroe Wing Surrender Date, the total area of the Existing Premises under the Lease will be approximately 335,698 rentable square feet, and the total area of the entire Premises under the Lease will be approximately 534,407 rentable square feet; and (ii) after the termination of the Lease with respect to both of the Surrender Spaces, the total area of the Existing Premises under the Lease will be approximately 303,660 rentable square feet, and the total area of the entire Premises under the Lease will be approximately 502,369 rentable square feet.

(f) For avoidance of doubt, the parties acknowledge that the 2,053 rentable square foot area consisting of a basketball court on the tenth (10th) floor of the Building, as more particularly described on **Exhibit B** attached hereto and by this reference made a part hereof (the "**Basketball Court**"), which is a portion of the Existing Premises, is not included in the Surrender Space and shall therefore remain a part of the Existing Premises after the Surrender Dates.

3. **Basic Rental.**

(a) Tenant shall continue to pay Basic Rental for the Infill Premises throughout the Term in the same manner and amounts as set forth in the Lease. Nothing contained in this Amendment shall in any way modify or amend the Basic Rental payable for the Infill Premises.

(b) Tenant shall continue to pay Basic Rental for the entire Existing Premises (including, without limitation, the Surrender Spaces) through the Effective Date in the same manner and amounts as set forth in the Lease.

(c) During the period commencing on the day immediately following the Effective Date and continuing through the Monroe Wing Surrender Date, Tenant shall pay Basic Rental for the Existing Premises (which will then exclude the Woodward Wing Surrender Space) as set forth in the following schedule¹, which schedule shall supersede and replace the schedule of Basic Rental set forth in Section 1(h) of the Original Lease with respect to the period commencing on the day immediately following the Effective Date and continuing through the Monroe Wing Surrender Date, and such Basic Rental shall be payable in the same manner as set forth in the Lease:

¹ Notwithstanding the fact that such schedule may include periods after the Monroe Wing Surrender Date, it shall have no application to the period after the Monroe Wing Surrender Date.

<u>Period</u>	<u>Per Rentable Square Foot Per Annum</u>	<u>Annual</u>	<u>Monthly</u>
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

(d) After the Monroe Wing Surrender Date, Tenant shall pay Basic Rental for the Existing Premises (which will then exclude both Surrender Spaces) as set forth in the following schedule², which schedule shall supersede and replace the schedule of Basic Rental set forth in Paragraph 3(c) above with respect to the period after the Monroe Wing Surrender Date, and such Basic Rental shall be payable in the same manner as set forth in the Lease:

<u>Period</u>	<u>Per Rentable Square Foot Per Annum</u>	<u>Annual</u>	<u>Monthly</u>
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

4. Additional Rent.

(a) Tenant shall continue to pay all additional rent and other charges set forth in the Lease for the Infill Premises (including, without limitation, Tenant's Share for the Infill Premises of Excess Expenses over the Infill Premises Base Expenses, Tenant's Share for the Infill Premises of Excess Taxes over the Infill Premises Base Taxes, and the Security Fee) throughout the Term in the same manner as set forth in the Lease. Nothing contained in this Amendment shall in any way modify or amend any such amounts payable for the Infill Premises.

² Notwithstanding the fact that such schedule may include periods on or before the Monroe Wing Surrender Date, it shall have no application to any period on or before the Monroe Wing Surrender Date.

(b) With respect to the Existing Premises, Tenant's Share shall continue to be calculated as set forth in Paragraph 6 of the Third Amendment, except that such calculation shall be made based upon the then-current rentable square footage of the Existing Premises, as modified by this Amendment. In addition, the Security Fee and all other amounts payable with respect to the Existing Premises which are calculated on a per rentable square foot basis shall be determined based upon the then-current rentable square footage of the Existing Premises, as modified by this Amendment. Subject to the foregoing terms of this Paragraph 4(b), Tenant shall continue to pay all additional rent and other charges set forth in the Lease (including, without limitation, Tenant's Share for the Existing Premises of Excess Expenses over the Existing Premises Base Expenses, Tenant's Share for the Existing Premises of Excess Taxes over the Existing Premises Base Taxes, and the Security Fee) for the Existing Premises (as modified by this Amendment) throughout the Term in the same manner as set forth in the Lease

5. Contingent Lease Requirement.

(c) Each of Landlord and Tenant acknowledges that the Basketball Court is presently not accessible except by means of access through either of the Surrender Spaces. Tenant acknowledges and understands that Tenant shall bear sole responsibility for making arrangements with StockX to permit Tenant to access the Basketball Court. No inability of Tenant to access the Basketball Court will be deemed to be a breach of the Lease by Landlord or a constructive eviction of Tenant from the Basketball Court, or entitle Tenant to any other remedies as against Landlord (provided, however, for avoidance of doubt, same does not negate Landlord's obligations under this Paragraph 5 or Tenant's rights under Section 48 of the Lease).

(d) In the event that (i) Tenant is leasing the Basketball Court, (ii) the StockX Lease is terminated or otherwise modified such that StockX no longer has possession of the Surrender Spaces, and (iii) Tenant is not then leasing the Woodward Wing Surrender Space or does not otherwise have a means of accessing the Basketball Court that has been approved by Landlord (collectively, the "**Contingent Lease Conditions**"), then (A) Tenant shall lease the entirety of the Monroe Wing Surrender Space pursuant to the terms of this Paragraph 5, (B) the first day of Tenant's new lease of the Monroe Wing Surrender Space shall be the day the Contingent Lease Conditions are satisfied, (C) the Basic Rental for the Monroe Wing Surrender Space shall be at the Prevailing Rental Rate (as defined in Paragraph 7(a) below) as determined by the applicable provisions of Paragraph 7 below, (D) the new lease term for the Monroe Wing Surrender Space shall be co-terminous with the remainder of the term of the lease of the Basketball Court pursuant to the terms of the Lease (as may be extended), (E) Tenant shall accept the Monroe Wing Surrender Space in its then-current AS-IS condition as of the commencement date of the Lease for the Monroe Wing Surrender Space, (F) the terms of the lease of the Monroe Wing Surrender Space shall otherwise be subject to all of the terms and conditions of the Lease (exclusive of tenant improvement allowances, space planning allowances, refurbishment allowances, other allowances, rent abatements, and other concessions granted with respect to any other portion of the Premises or the lease thereof), and (G) notwithstanding anything to the contrary in the Lease, the Adjacent Structure Parking Spaces (as hereinafter defined) shall be increased at a ratio of two (2) parking spaces per 1,000 rentable square feet of floor area in the Monroe Wing Surrender Space (pro-rata). If the Contingent Lease Conditions are satisfied, the parties shall promptly enter into an amendment documenting the expansion of the Premises under the Lease to include

the Monroe Wing Surrender Space and all of the terms of the Lease for such space, as set forth above in this Paragraph 5(b).

6. Right of First Offer. [*]**

7. Prevailing Rental Rate.

(a) The “**Prevailing Rental Rate**” means the fair market base rental which a tenant would pay upon leasing non-subleased, non-encumbered, non-equity space similar to the space in question in the Building or in buildings of comparable quality within the CBD (as defined in Paragraph 7(c) below), taking into consideration that Tenant is in possession of other portions of the Building and all other relevant factors, including, without limitation, the length of the remaining Term and the credit standing of Tenant.

(b) Landlord shall submit to Tenant Landlord's determination of the Prevailing Rental Rate, as the case may be, (i) simultaneously with the delivery of the Offer Notice with respect to Tenant's rights to an Offer Space under Section 48 of the Lease and (ii) within ten (10) days after the satisfaction of the Contingent Lease Conditions. If Tenant does not notify Landlord of its acceptance of Landlord's determination of the Prevailing Rental Rate within ten (10) days after receipt of Landlord's determination of the Prevailing Rental Rate, then the parties shall proceed as provided in Paragraphs 7(c) and 7(d) below.

(c) Within five days after the expiration of such ten (10) day period, Landlord and Tenant shall mutually select an MAI appraiser with experience in real estate activities, including at least ten (10) years' experience in appraising office space in the Central Business District of Detroit, Michigan (“**CBD**”), which appraiser shall be hereinafter referred to as a “**Qualified Appraiser**.” If the parties cannot agree on a Qualified Appraiser during such five (5) day period, then within five days thereafter, each party shall select an independent Qualified Appraiser and within five (5) days thereafter the two (2) appointed appraisers shall select a third Qualified Appraiser and the third Qualified Appraiser shall determine the Prevailing Rental Rate for the applicable space in accordance with Paragraph 7(d) below. If either Landlord or Tenant shall fail to make such appointment of a Qualified Appraiser within said five-day period, the Qualified Appraiser who is timely selected shall determine the Prevailing Rental Rate for the Offer Space or the Monroe Wing Surrender Space, as the case may be.

(d) Once the appraiser or third appraiser (the “**Deciding Appraiser**”) has been selected as provided in Paragraph 7(c) above, the Deciding Appraiser shall, as soon as reasonably practicable thereafter, make its own independent determination as to the Prevailing Rental Rate for the Offer Space or the Monroe Wing Surrender Space, as the case may be (the “**Independent Determination**”), and such Independent Determination shall be the Prevailing Rental Rate for purposes of Paragraph 5 or Paragraph 6 hereof, as the case may be, and binding on Landlord and Tenant except as provided in Paragraph 7(e) below. If the Deciding Appraiser's calculation includes a range of rates and/or a range of applicable increases, the Prevailing Rental Rate applicable for the Offer Space or the Monroe Wing Surrender Space, as the case may be, shall be the average of the high and low of such rates and the annual increases of rates shall be the average of the high and low of such increase rates, as applicable. Except as provided in Paragraph 7(e), the parties shall split the cost of the Deciding Appraiser's fee.

(e) With respect to a determination of the Prevailing Rental Rate for an Offer Space only, within ten (10) days after the determination of the Prevailing Rental Rate as provided for above, Tenant shall notify Landlord if it accepts or rejects the Prevailing Rental Rate. If Tenant accepts or fails to timely reject the Prevailing Rental Rate, then (i) Tenant shall have accepted or been deemed to accept the Prevailing Rate, (ii) the parties shall enter into an appropriate amendment documenting the addition of the Offer Space and the Prevailing Rental Rate, and (iii) the parties shall each pay fifty percent (50%) of the Deciding Appraiser's fee. If Tenant timely rejects the Prevailing Rental Rate, then Tenant shall be deemed to have withdrawn its acceptance of the Offer Notice, and Tenant shall pay one hundred percent (100%) of the fees of its own Qualified Appraiser, as well as one hundred percent (100%) of the fees of the Deciding Appraiser (notwithstanding anything contained in this Amendment to the contrary), and shall reimburse Landlord, within thirty (30) days after Landlord provides an invoice therefor, for all reasonable, third-party, out-of-pocket costs actually incurred by Landlord in connection with the determination of the Prevailing Rental Rate (including, without limitation, all fees of Landlord's Qualified Appraiser reasonably incurred by Landlord). For avoidance of doubt, this Paragraph 7(e) shall not apply with respect to a Prevailing Rental Rate determined for purposes of a new lease of the Monroe Wing Surrender Space as a result of the satisfaction of the Contingent Lease Conditions.

(f) Sections 48(c) and (d) of the Lease are hereby deleted in their entireties, and are of no further force or effect.

(g) For avoidance of doubt, Landlord confirms that if StockX subsequently surrenders a Surrender Space, same shall be subject to Tenant's right of first offer in accordance with Section 48 of the Lease, subject, however, to Tenant's obligation to lease the Monroe Wing Surrender Space if the Contingent Lease Conditions are satisfied as set forth above.

8. Parking. The Surrender Spaces were part of the original Premises leased by Tenant under the Original Lease. In connection with the lease of such space, Section 35 of the Original Lease granted Tenant the right to use one hundred seventy (170) parking spaces for each full floor of the Premises (referred to in the Original Lease as "Tenant's Parking Spaces"), as more fully set forth in and subject to the terms of Section 35 of the Lease. As set forth in Section 35(a) of the Original Lease, forty-five (45) Tenant's Parking Spaces are located in the underground parking area of the Building and the balance of the Tenant's Parking Spaces are located in the other parking structure located adjacent to the Building (such parking spaces being referred to herein as the "**Adjacent Structure Parking Spaces**"). Effective as of the Effective Date, the total number of the Adjacent Structure Parking Spaces under the Lease will be reduced by seventy-two (72) parking spaces. Effective as of the Monroe Wing Surrender Date, the total number of the Adjacent Structure Parking Spaces under the Lease will be further reduced by sixty-four (64) parking spaces.

9. Brokerage Commissions. Landlord and Tenant represent and warrant each to the other that they have not dealt with any real estate broker in connection with the negotiation or execution of this Amendment other than Bedrock Management Services LLC ("**Broker**"), whose commission, if any, shall be paid by Landlord pursuant to a separate written agreement between Landlord and Broker. If either party breaches the foregoing representation and warranty it shall indemnify the other party against all costs, expenses, reasonable attorneys' fees, and other liability for commissions or other compensation

claimed by any other broker or agent claiming the same by, through, or under the breaching party.

10. Ratification. Tenant and Landlord each hereby ratify and confirm its respective obligations under the Lease, and represents and warrants to each other that it has no defenses thereto. Additionally, Tenant further confirms and ratifies that, as of the date hereof, the Lease is and remains in good standing and in full force and effect, and Tenant does not have any existing claims, counterclaims, set-offs or defenses against Landlord arising out of the Lease or in any way relating thereto or arising out of any other transaction between Landlord and Tenant.

11. Binding Effect; Conflicts; Governing Law; Venue; Captions. Except as modified hereby, the Lease shall remain in full effect and this Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of this Amendment and the terms of the Lease, the terms of this Amendment shall prevail. This Amendment shall be governed by and construed in accordance with the laws of the state in which the Premises are located. The parties consent to the exclusive jurisdiction of the courts (state and federal) located within the City of Detroit and County of Wayne in the State of Michigan in connection with any dispute arising hereunder. The captions and headings used throughout this Amendment are for convenience of reference only and shall not affect the interpretation of this Amendment.

12. Counterparts. This Amendment may be executed in any number of counterparts and may be signed and/or transmitted by facsimile, electronic mail of a .pdf document, or electronic signature technology (e.g., via DocuSign or similar electronic signature technology), and each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument. The parties further consent and agree that (a) to the extent a party signs this Amendment using electronic signature technology, by clicking "SIGN" (or similar election), such party is signing this Amendment electronically, and (b) the electronic signature(s) appearing on this Amendment shall be treated, for purposes of validity, enforceability and admissibility, the same as handwritten signatures. Each of Landlord and Tenant intends to be bound by electronically generated signatures and/or by signature(s) on the facsimile or electronically imaged document, is aware that the other party will rely on such signature(s), and hereby waives any defenses to the enforcement of the terms of this Amendment based on the form of signature(s).

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURES APPEAR ON FOLLOWING PAGE]**

[SIGNATURE PAGE TO FOURTH AMENDMENT TO AMENDED AND RESTATED LEASE BETWEEN 1000 WEBWARD LLC AND ROCKET MORTGAGE, LLC]

The parties hereto have executed this Fourth Amendment to Amended and Restated Lease as of the date first set forth above.

“LANDLORD”

1000 WEBWARD LLC,
a Delaware limited liability company

By: /s/ Kofi Bonner

Name: Kofi Bonner

Its: Authorized Representative

“TENANT”

ROCKET MORTGAGE, LLC,
a Michigan limited liability company

By: /s/ Amy Bishop

Name: Amy Bishop
General Counsel, Executive Vice

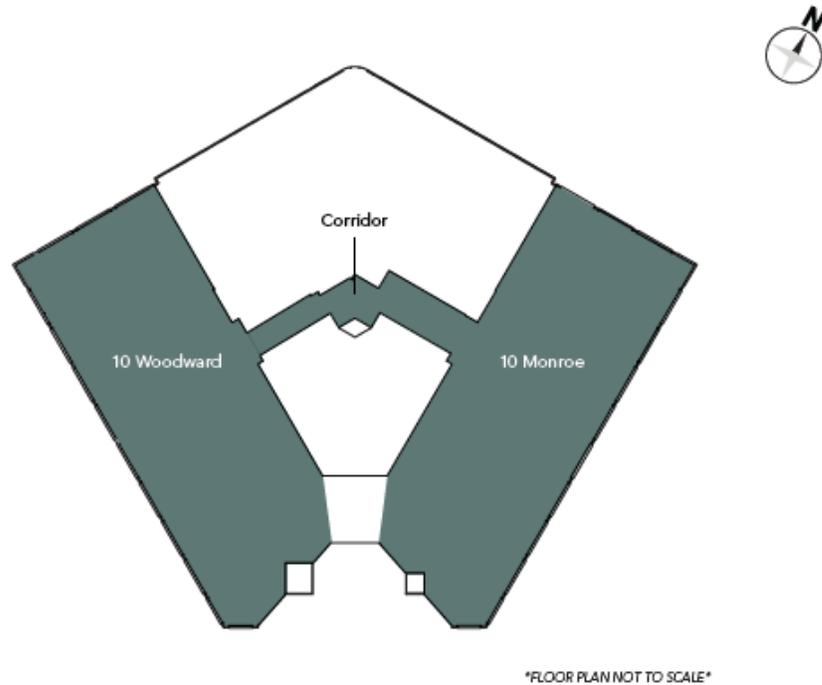
Its: President & Secretary

EXHIBIT A

SURRENDER SPACES

[The Woodward Wing Surrender Space is the shaded area designated as “10 Woodward,” together with the shaded area designated as “Corridor,” on the below drawing. The Monroe Wing Surrender Space is the shaded area designated as “10 Monroe” on the below drawing.]

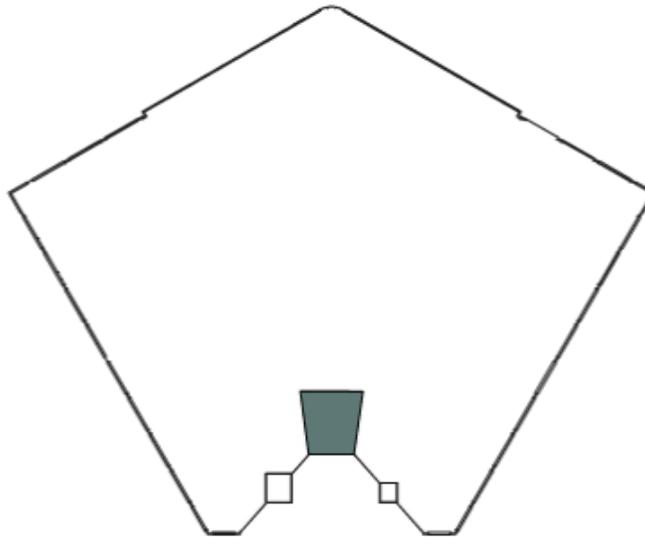
ROCKET MORTGAGE, LLC



SURRENDER SPACES	
Building Name	One Campus Martius
Building Address	1000 Woodward Ave, Detroit, MI 48226
Suite #	Suite 1000
Floor #	10th Floor
Square Footage	67,845 R.S.F.

EXHIBIT B
BASKETBALL COURT

ROCKET MORTGAGE, LLC



FLOOR PLAN NOT TO SCALE

BASKETBALL COURT	
Building Name	One Campus Martius
Building Address	1000 Woodward Ave, Detroit, MI 48226
Floor #	10th Floor
Square Footage	2,053 R.S.F.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

FOURTH AMENDMENT TO AMENDED AND RESTATED LEASE

611 WEBWARD AVENUE MASTER TENANT LLC, a Delaware limited liability company¹ (“**Landlord**”), and **ROCKET MORTGAGE, LLC**, a Michigan limited liability company (formerly known as Quicken Loans, LLC successor-by-conversion to Quicken Loans Inc.) (“**Tenant**”), enter into this Fourth Amendment to Amended and Restated Lease (this “**Amendment**”) dated August 10, 2022, but effective retroactively as of March 7, 2022.

RECITALS

A. 611 Webward Avenue LLC (“**Original Landlord**”) and Tenant entered into that certain Amended and Restated Lease dated October 17, 2011 (the “**Original Lease**”), as amended by that certain First Amendment to Amended and Restated Lease dated as of June 16, 2014, but effective as of September 21, 2012 (the “**First Amendment**”), that certain Second Amendment to Amended and Restated Lease dated as of July 19, 2016 (the “**Second Amendment**”), and that certain Third Amendment to Amended and Restated Lease, dated as of July 2, 2021 (the “**Third Amendment**,” and, together with the Original Lease, the First Amendment, and the Second Amendment, the “**Lease**”), with respect to certain premises containing approximately 407,050 rentable square feet (the “**Existing Premises**”) located on a portion of the eighth (8th) floor and the entire second (2nd), third (3rd), fifth (5th), sixth (6th), seventh (7th), ninth (9th), tenth (10th), eleventh (11th), twelfth (12th) and fourteenth (14th) floors within the building located at 611 Woodward Avenue, Detroit, Michigan 48226 (the “**Building**”).

B. Landlord has succeeded to the interest of Original Landlord as “Landlord” under the Lease.

C. Landlord and Tenant desire to further amend the Lease as more particularly set forth herein.

D. Capitalized terms used but not defined herein have the same meaning ascribed to such terms in the Lease.

NOW, THEREFORE, in consideration of the covenants and conditions set forth herein and in the Lease, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant do hereby covenant, promise and agree that the Lease is amended as follows:

¹ Since the date of the Third Amendment (as hereinafter defined), Landlord has converted from a Michigan limited liability company into a Delaware limited liability company.

1. **Recitals.** The recital clauses hereinabove set forth are hereby incorporated by reference as though set forth verbatim and at length herein.

2. **Fourth Amendment Expansion Space.**

(a) Commencing on the Fourth Amendment Expansion Space Commencement Date (as hereinafter defined), the Existing Premises: (i) shall be expanded to include those certain spaces consisting of approximately 3,737 rentable square feet in the aggregate on the eighth (8th) floor of the Building, as more particularly shown on Exhibit "A" attached hereto and by this reference made a part hereof (such spaces being sometimes referred to collectively herein as the "**Fourth Amendment Expansion Space**"), and (ii) shall then consist of a total of approximately 410,787 rentable square feet. The Lease is hereby amended to add the Fourth Amendment Expansion Space to the Existing Premises as demised and defined in the Lease as of the Fourth Amendment Expansion Space Commencement Date upon the same terms and provisions specified in the Lease, except as herein set forth. On and after the Fourth Amendment Expansion Space Commencement Date, all references in the Lease to the "Premises" shall mean the Existing Premises together with the Fourth Amendment Expansion Space (unless specifically set forth herein to the contrary). However, as set forth below, no Basic Rental, and no amounts that would otherwise be due as Tenant's Share of Excess Expenses and Tenant's Share of Excess Taxes or the fee for security services, shall be payable with respect to the Fourth Amendment Expansion Space until the Fourth Amendment Expansion Space Rent Commencement Date (as hereinafter defined).

(b) The term of the Lease for the Fourth Amendment Expansion Space shall commence on the Fourth Amendment Expansion Space Commencement Date and shall be coterminous with the term of the Lease for the Existing Premises, which expires on July 31, 2028. The "**Fourth Amendment Expansion Space Commencement Date**" is March 7, 2022. The "**Fourth Amendment Expansion Space Rent Commencement Date**" is September 5, 2022.

3. **Basic Rental.**

(a) Tenant shall continue to pay Basic Rental for the Existing Premises in the same manner and amounts as set forth in the Lease.

(b) On and after the Fourth Amendment Expansion Space Rent Commencement Date, in addition to the Basic Rental payable with respect to the Existing Premises, Tenant shall pay Basic Rental for the Fourth Amendment Expansion Space, as follows, which Basic Rental shall be payable in the same manner as set forth in the Lease:

<u>Period</u>	<u>Annual Rental Per Square Foot</u>	<u>Annual Total</u>	<u>Monthly Total</u>
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

4. Additional Rent.

(a) Tenant shall continue to pay all additional rent and other charges due under the Lease (including, without limitation, Tenant’s Share of Excess Expenses and Tenant’s Share of Excess Taxes and the fee for security services) for the Existing Premises in the same manner as set forth in the Lease.

(b) Subject to Paragraphs 4(c), 4(d), and 4(e) below, on and after the Fourth Amendment Expansion Space Commencement Date, in addition to the amounts payable with respect to the Existing Premises, Tenant shall pay all additional rent and other charges due under the Lease applicable to the Fourth Amendment Expansion Space in the same manner as set forth in the Lease, except that Tenant’s obligation to pay Tenant’s Share of Excess Expenses, Tenant’s Share of Excess Taxes, and the fee for security services with respect to the Fourth Amendment Expansion Space shall not commence until the Fourth Amendment Expansion Space Rent Commencement Date.

(c) Notwithstanding the foregoing, for purposes of calculating amounts due as Tenant’s Share of Excess Expenses and Tenant’s Share of Excess Taxes with respect to only the Fourth Amendment Expansion Space: (i) the Base Expenses shall be the Expenses for the 2022 calendar year; and (ii) the Base Taxes shall be the Taxes for the 2022 calendar year (the 2022 Summer Taxes due July 1, 2022, and 2022 Winter Taxes due December 1, 2022). Because the Base Expenses and Base Taxes are different for the Fourth Amendment Expansion Space than the Base Expenses and Base Taxes for the Existing Premises, Tenant’s Share of Excess Expenses and Tenant’s Share of Excess Taxes shall be calculated separately with respect to the Fourth Amendment Expansion Space. Tenant’s Share with respect to only the Fourth Amendment Expansion Space shall be 78.07 percent (78.07%).

(d) Section 5(a)(D) of the Original Lease shall not apply to the calculation of amounts due as Tenant’s Share of Excess Expenses and Tenant’s Share of Excess Taxes with respect to the Fourth Amendment Expansion Space. For

purposes of calculating amounts due as Tenant's Share of Excess Expenses and Tenant's Share of Excess Taxes with respect to only the Fourth Amendment Expansion Space, the Controllable Expenses for any calendar year following the 2022 calendar year shall not exceed the Fourth Amendment Cap. The "**Fourth Amendment Cap**" for the calendar year immediately following the 2022 calendar year shall be 102% of the Controllable Expenses for the 2022 calendar year, and the Fourth Amendment Cap for each calendar year thereafter shall be 102% of the Fourth Amendment Cap for the immediately preceding calendar year.

(e) The fee for security services payable with respect to the Existing Premises shall continue to be as set forth in the Lease. The fee for security services payable with respect to the Fourth Amendment Expansion Space shall be calculated based on the same per rentable square foot per annum rate as the fee for security services then payable with respect to the "Expansion Space" under the Third Amendment (the "**Third Amendment Expansion Space**") (as such rate may increase annually pursuant to the Third Amendment). Except as set forth in this Paragraph 4(e), the fee for security services for the Fourth Amendment Expansion Space shall be payable in the same manner as the fee for security services payable with respect to the Existing Premises.

5. 8th Floor Leasehold Improvements.

(a) Tenant agrees to accept the Fourth Amendment Expansion Space in its then-current, "as-is" condition as of the Fourth Amendment Expansion Space Commencement Date, and Landlord shall have no obligation to make any improvements to the Fourth Amendment Expansion Space. Except as expressly provided herein, there are no rental abatements, improvement allowances, moving allowances or other payments, credits or allowances of any kind whatsoever being made or provided by Landlord with respect to the expansion of the Existing Premises to include the Fourth Amendment Expansion Space.

(b) Landlord agrees to provide Tenant an allowance of up to [***] (the "**8th Floor Improvement Allowance**") for the cost of construction of certain improvements within the Fourth Amendment Expansion Space and other portions of the Premises located on the eighth (8th) floor as more particularly defined in the "**Work Letter**" attached hereto as Exhibit "B" and by this reference made a part hereof (the "**8th Floor Leasehold Improvements**"), to be computed, expended and applied in accordance with and subject to the terms of the Work Letter. The 8th Floor Leasehold Improvements shall be constructed by Tenant in accordance with the Work Letter. In no event shall Landlord be obligated to expend more than the 8th Floor Improvement Allowance for the design and construction of the 8th Floor Leasehold Improvements. Tenant shall be responsible for all costs of designing and constructing the 8th Floor Leasehold Improvements in excess of the 8th Floor Improvement Allowance.

(c) Subject to the terms of this Paragraph 5(c), provided that there does not exist an Event of Default under the Lease, after application of the 8th Floor Improvement Allowance to Tenant's Construction Costs (as defined in the Work Letter) in accordance with the Work Letter, Tenant may, by written notice to Landlord (the "**Election Notice**") on or before the Allowance Expiration Date (as defined in the Work Letter), elect to apply any then-remaining unused portion of the 8th Floor Improvement Allowance to the actual, out-of-pocket expenses incurred by Tenant for the cost of purchasing and installing furniture, trade fixtures, equipment, telephone and data cabling, and other similar non-construction items and signs in the Premises (collectively, "**FF&E Costs**"). If Tenant elects to apply any portion of the 8th Floor Improvement Allowance to FF&E Costs, Tenant shall specify the portion of the 8th Floor Improvement Allowance to be so applied in the Election Notice, and the Election Notice must be accompanied by invoices from Tenant evidencing expenditure of such sums by Tenant. Landlord shall reimburse Tenant for such actual, out-of-pocket expenses promptly upon receipt of the Election Notice and such invoices. However, Landlord shall have no obligation to reimburse Tenant for any such FF&E Costs for which invoices are submitted after the Allowance Expiration Date.

6. Parking.

(a) As set forth in the Third Amendment, the ratio of six (6) parking spaces per 1,000 rentable square feet of the Premises does not apply to the Third Amendment Expansion Space. Such ratio also does not apply to the Fourth Amendment Expansion Space. There shall be no additional parking spaces made available to Tenant in connection with the Fourth Amendment Expansion Space except as set forth in Paragraph 6(b) below.

(b) Notwithstanding anything contained in Section 1(o) or Section 35 of the Original Lease to the contrary, Tenant shall be allocated: (i) two (2) unreserved parking spaces per 1,000 rentable square feet of the Fourth Amendment Expansion Space; plus (ii) five (5) parking spaces in the parking garage located on floor LL1 of the Building (the "**Qube Parking Spaces**"). Parking charges for the spaces described in clause (i) above shall be the same as the parking charges then payable for the QL Parking Spaces under Section 35 of the Original Lease (as such charges escalate from time to time). Parking charges for the Qube Parking Spaces shall initially be Three Hundred and 00/100 Dollars (\$300.00) per parking space per month, which monthly parking fee shall increase by an amount equal to Five and 00/100 Dollars (\$5.00) per parking space on January 1st of every year. All Qube Parking Spaces shall be reserved parking spaces (8, 9, 10, 11 and 12) as shown on Exhibit "C" attached hereto and by this reference made a part hereof. However, Landlord shall not be required to police Tenant's right to utilize such parking spaces.

(c) On and after the Fourth Amendment Expansion Space Commencement Date, the number of QL Parking Spaces to which Tenant is entitled shall be equal to: (i) six (6) parking spaces per 1,000 rentable square feet of the Existing Premises; plus (ii) two (2) parking spaces per 1,000 rentable square feet of the Third Amendment Expansion Space; plus (iii) two (2) parking spaces per 1,000 rentable square feet of the Fourth Amendment Expansion Space, plus (iv) the five (5) Qube Parking Spaces. The total number of QL Parking Spaces described in the immediately preceding sentence is sometimes herein referred to as the "**Maximum QL Parking Spaces.**" Notwithstanding anything contained in Section 35 of the Original Lease to the contrary, if Tenant exercises its right to reduce the number of QL Parking Spaces and then subsequently exercises its right to increase the number of QL Parking Spaces, in no event shall Tenant have the right to increase the number of QL Parking Spaces above the Maximum QL Parking Spaces.

(d) Except as expressly set forth in this Paragraph 6 to the contrary, all parking spaces shall continue to be governed by and subject to all of the terms and conditions set forth in Section 35 of the Original Lease.

7. Tenant's Address for Notice. Tenant's Address for notices as provided in Lease Section 1(m) is hereby deleted in its entirety and amended to be:

(m) Tenant's Address: Rocket Mortgage, LLC
1005 Woodward Avenue
Detroit, Michigan 48226
Attn: General Counsel
Email: qllegalnotices@quickenloans.com

with a copy to:

Rock Central LLC d/b/a Rocket Central
1005 Woodward Avenue
Detroit, Michigan 48226
Attn: Legal-Real Estate

Email: legalrealestate@rockcentraldetroit.com

8. Brokerage Commissions. Landlord and Tenant represent and warrant each to the other that they have not dealt with any real estate broker in connection with the negotiation or execution of this Amendment other than Bedrock Management Services LLC ("**Broker**"), whose commission, if any, shall be paid by Landlord pursuant to a separate written agreement between Landlord and Broker. If either party breaches the foregoing representation and warranty it shall indemnify the other party against all costs, expenses, reasonable attorneys' fees, and other liability for commissions or other compensation claimed by any other broker or agent claiming the same by, through, or under the breaching party.

9. Ratification. Tenant and Landlord each hereby ratifies and confirms its respective obligations under the Lease, and represents and warrants to each other that it has no defenses thereto. Additionally, each of Tenant and Landlord further confirms and ratifies that, as of the date hereof, the Lease is and remains in good standing and in full force and effect, and neither party has any existing claims, counterclaims, set-offs or defenses against the other party arising out of the Lease or in any way relating thereto or arising out of any other transaction between Landlord and Tenant.

10. Binding Effect; Conflicts; Governing Law; Venue; Captions; Covenants. Except as modified hereby, the Lease shall remain in full effect and this Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of this Amendment and the terms of the Lease, the terms of this Amendment shall prevail. This Amendment shall be governed by and construed in accordance with the laws of the state in which the Premises are located. The parties consent to the exclusive jurisdiction of the courts (state and federal) located within Wayne County in the State of Michigan in connection with any dispute arising under the Lease, as amended by this Amendment. The captions and headings used throughout this Amendment are for convenience of reference only and shall not affect the interpretation of this Amendment. The parties intend that the obligations of Tenant under the Lease, as amended by this Amendment, shall be separate and independent covenants and agreements from the covenants and agreements of Landlord hereunder and shall continue unaffected unless such obligations have been modified or terminated pursuant to an express provision of the Lease, as amended by this Amendment.

11. Counterparts and Lease Execution.

(a) This Amendment may be executed in any number of counterparts and may be signed and/or transmitted by facsimile, electronic mail of a .pdf document, or electronic signature technology (e.g., via DocuSign or similar electronic signature technology), and each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument. The parties further consent and agree that (i) to the extent a party signs this Amendment using electronic signature technology, by clicking "SIGN" (or similar election), such party is signing this Amendment electronically, and (ii) the electronic signature(s) appearing on this Amendment shall be treated, for purposes of validity, enforceability and admissibility, the same as handwritten signatures. Each of Landlord and Tenant intends to be bound by electronically generated signatures and/or by signature(s) on the facsimile or electronically imaged document, is aware that the other party will rely on such signature(s), and hereby waives any defenses to the enforcement of the terms of this Amendment based on the form of signature(s).

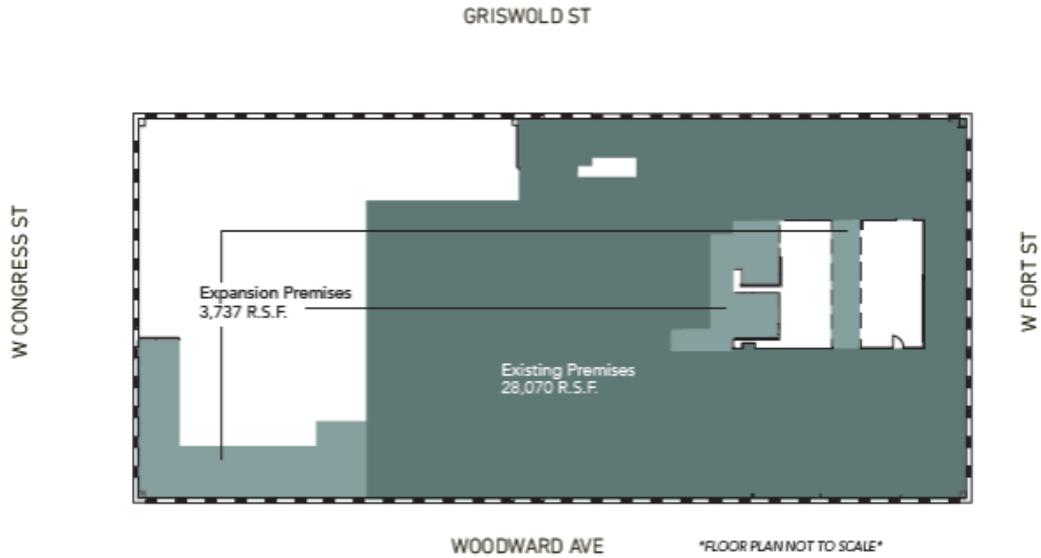
(b) The submission by Landlord to Tenant of this Amendment shall have no force or effect, nor confer any rights or impose any obligation upon either party

unless and until execution hereof by Landlord and Tenant and the unconditional delivery of a fully-executed Amendment to Landlord and Tenant or their representatives.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURES APPEAR ON FOLLOWING PAGE]**

EXHIBIT "A"
FOURTH AMENDMENT EXPANSION SPACE

ROCKET MORTGAGE, LLC



NEW DEMISED PREMISES	
Building Name	Chase Tower
Building Address	611 Woodward Ave. Detroit, MI 48226
Suite #	Suite 800
Floor #	8th Floor
Square Footage	31,807 R.S.F.

EXHIBIT "B"

WORK LETTER

(Tenant Construction)

This Work Letter sets forth the terms and conditions relating to the construction of the 8th Floor Leasehold Improvements by Tenant in the Fourth Amendment Expansion Space.

ARTICLE 1

DEFINITIONS

1.01 **"Approved Construction Drawings"** means the Construction Drawings approved pursuant to the process set forth in Article 2 below.

1.02 **"Approved Space Plan"** means the Space Plan approved pursuant to the process set forth in Article 2 below.

1.03 **"Building Standard"** means the quantity and quality of materials, finishes, and workmanship from time to time specified as such by Landlord for the Building, in its reasonable discretion.

1.04 **"Change Order"** means any change, modification or addition to the Approved Construction Drawings.

1.05 **"Construction Drawings"** means: (a) detailed architectural drawings and specifications for Tenant's partition plan, demolition plan, reflected ceiling plan, power, communication and telephone plan (location of data and telephone outlets with pull boxes only), electrical outlets, finish plan, elevations, details and sections; and (b) mechanical, electrical, plumbing and lighting plans and specifications where necessary for installation to Building systems.

1.06 **"Contractor"** means the contractor selected under Section 4.01(c) below and approved by Landlord.

1.07 **"Existing Improvements"** means those portions of the Fourth Amendment Expansion Space and Existing Premises which were in existence prior to the date of Landlord's execution of this Amendment.

1.08 **"8th Floor Improvement Allowance"** means the allowance of [***], to be provided by Landlord as set forth in Section 3.01 below.

1.09 **"Landlord's Representative"** means Michael Lapico, who Landlord has designated as its representative with respect to the matters set forth in this Work Letter, and who, until further notice to Tenant, has full authority and responsibility to act on behalf of Landlord as required in this Work Letter.

1.10 “**8th Floor Leasehold Improvements**” means all items which are supplied, constructed, installed, and finished by Tenant, as provided in this Work Letter, including but not limited to any subsequent Change Orders.

1.11 “**Space Plan**” means a preliminary architectural drawing showing all demising walls, corridors, entrances, exits, doors and interior partitions.

1.12 “**Space Planner**” means DPOP LLC d/b/a Pophouse.

1.13 “**Substantial Completion**” shall occur when the 8th Floor Leasehold Improvements have been substantially completed in accordance with the Approved Construction Drawings (other than minor punch list items and any work which cannot be completed on such date, provided such incompleteness will not substantially interfere with Tenant’s use of the Fourth Amendment Expansion Space) and, if required for occupancy, a certificate of occupancy or certificate of acceptance (temporary or final) has been issued by the appropriate governmental authority. Substantial Completion shall occur in accordance with the preceding sentence, notwithstanding the fact that: (a) the matters on any punch list remain to be completed; and (b) there are other items which have not been completed as of such date, provided the incompleteness of such other items will not substantially interfere with Tenant’s use of the Fourth Amendment Expansion Space.

1.14 “**Tenant Expenditure Authorization**” refers to the certified report required by Section 4.02(c) below.

1.15 “**Tenant’s Representative**” means Michael Sluder on behalf of Rock Central LLC, who Tenant has designated as its sole representative with respect to the matters set forth in this Work Letter, and who, until further notice to Landlord, has full authority and responsibility to act on behalf of Tenant as required in this Work Letter. Tenant’s Representative is authorized to execute and deliver on behalf of Tenant any and all documents required by this Work Letter. Tenant hereby warrants and represents to Landlord that Tenant’s Representative has all of the requisite power and authority to execute and deliver such documents and that Tenant shall be bound by the execution of such documents on behalf of Tenant by Tenant’s Representative.

ARTICLE 2

DEVELOPMENT OF CONSTRUCTION DRAWINGS

2.01 Space Plan. Tenant shall cause the Space Planner to submit the Space Plan to Landlord for Landlord's review and approval. After Landlord receives the Space Plan, Landlord shall, in its sole but reasonable discretion, approve or disapprove the Space Plan. If Landlord disapproves the Space Plan, Landlord shall return the Space Plan to Tenant, along with a statement setting forth the grounds for the disapproval. In such event, Tenant shall make such changes as are necessary in order to make the Space Plan acceptable to Landlord and shall then re-submit the revised Space Plan to Landlord. This procedure shall be repeated until Landlord has delivered to Tenant written approval of the Space Plan. When approved by Landlord, the Space Plan shall be deemed to be the Approved Space Plan.

2.02 Construction Drawings. Upon receipt of the Approved Space Plan, Tenant shall direct the Space Planner to begin preparation of Construction Drawings and shall submit Construction Drawings to Landlord for Landlord's approval or disapproval. After its receipt of such documents, Landlord shall notify Tenant in writing of its approval or disapproval, stating in reasonable detail the reasons for any disapproval. If Landlord reasonably disapproves the Construction Drawings, Tenant shall then resubmit revised Construction Drawings to Landlord and Landlord shall, within three (3) Business Days thereafter, approve or disapprove the revised Construction Drawings, stating in reasonable detail the reasons for any disapproval. The foregoing process shall be repeated as many times as are necessary in order to obtain Construction Drawings which are approved by Landlord. When approved by Landlord, the Construction Drawings shall be deemed to be the Approved Construction Drawings.

2.03 Change Orders.

(a) All changes requested by Tenant shall require Landlord's prior written consent, not to be unreasonably withheld. Any Contractor-initiated Change Order must be reviewed and approved by Landlord and Tenant, which review and approval will not be unreasonably withheld. Landlord shall notify Tenant of Landlord's approval or disapproval of any Change Order within five (5) Business Days after Landlord's receipt of Tenant's request for approval thereof.

(b) Should any Change Order modify the Approved Construction Drawings, Tenant shall pay all reasonable additional third-party costs thereby actually incurred by Landlord (plus any increase in the Construction Management Fee (as hereinafter defined) resulting from such Change Order). All revised or additional Construction Drawings are subject to Landlord's prior review and written approval. Landlord shall notify Tenant of Landlord's approval or disapproval thereof within five (5) Business Days after Landlord's receipt of such revised or additional Construction Drawings. If and when approved by Landlord, such revised or additional Construction Drawings shall be deemed to be a part of the Approved Construction Drawings.

2.04 Legal Requirements. All design, construction and installation shall conform to the requirements of the Lease, including, but not limited to, Section 8(d) thereof, and all applicable governmental laws, rules, requirements, codes, orders, regulations or ordinances (collectively, “**Law**” or “**Laws**”). Tenant agrees that any review or approval by Landlord of the Space Plan or the Construction Drawings is solely for Landlord’s benefit, and without any representation, warranty or liability whatsoever to Tenant or any other person with respect to the adequacy, correctness or sufficiency thereof, or otherwise. The approval by Landlord of the Approved Space Plan and the Approved Construction Drawings shall not in any way be deemed to be an agreement or certification by Landlord that the work contemplated thereby complies with applicable Laws or that the Approved Space Plan or the Approved Construction Drawings will be approved by governmental agencies having jurisdiction thereover. Tenant and the Space Planner shall be solely responsible for the compliance of the design shown on the Approved Space Plan and the Approved Construction Drawings with all applicable Laws. Tenant acknowledges that the 8th Floor Leasehold Improvements must be in compliance with all applicable Laws and any historic requirements relating to the Building’s historic designation, and with the requirements of any Historic Tax Credits.

2.05 Materials and Workmanship. All work and materials required under the Approved Construction Drawings, including all materials, finishes and workmanship shall be equal to, or of a quality superior to, Building Standard. Except as approved by Landlord, all materials incorporated in the 8th Floor Leasehold Improvements shall be new.

2.06 Field Verification. Space Planner shall verify at the job site all dimensions, locations and structural members and any physical conditions affecting the Construction Drawings.

2.07 Electrical Meter. The parties acknowledge that, as of the date of this Amendment, the Fourth Amendment Expansion Space is not submetered for electricity. The 8th Floor Leasehold Improvements must include the installation of an electrical submeter, or work to cause all electricity provided to the Fourth Amendment Expansion Space to be measured by the electrical submeter currently measuring electricity to the Existing Premises, so as to enable Tenant to pay for electricity provided to the Fourth Amendment Expansion Space in the manner set forth in Section 11(b) of the Original Lease. Without limiting any other grounds upon which Landlord may refuse to consent thereto, Landlord shall have the right to disapprove any Construction Drawings that do not include the work described in this Section 2.07.

2.08 Deemed Approval. Landlord shall not unreasonably withhold, condition or delay its approval of the Space Plan, the Construction Drawings, or any Change Order (including, without limitation, any revised or additional Construction Drawings relating thereto). In the event that Landlord fails to notify Tenant of Landlord’s approval or disapproval of any submittal within the time periods specified in this Work Letter, Landlord shall be deemed to have approved the applicable submittal.

ARTICLE 3

LANDLORD'S OBLIGATIONS

3.01 8th Floor Improvement Allowance. After final completion of the 8th Floor Leasehold Improvements and upon compliance with the requirements of this Work Letter, Landlord shall reimburse Tenant for Tenant's Construction Costs (to the extent of the 8th Floor Improvement Allowance less any portion thereof applied to FF&E Costs under Paragraph 5(c) of this Amendment). Except as expressly provided in Paragraph 5 of this Amendment, (a) the 8th Floor Improvement Allowance must be used only for Tenant's actual out-of-pocket costs (hard and soft) of constructing 8th Floor Leasehold Improvements and (b) no portion of the 8th Floor Improvement Allowance shall be used to reimburse the cost of any furniture, fixtures, equipment, telephone or data cabling or other similar non-construction items, and all such items shall be at Tenant's sole cost and expense. The cost of all improvements required by the Approved Construction Drawings from concrete slab to concrete deck shall be included within Tenant's Construction Costs. Any unused portion of the 8th Floor Improvement Allowance may be applied in accordance with the terms of Paragraph 5 of this Amendment. However, notwithstanding anything contained herein or in the Lease (as amended by this Amendment) to the contrary, if Tenant has not satisfied the conditions for disbursement of the entire 8th Floor Improvement Allowance on or before the date that is one (1) year after the Fourth Amendment Expansion Space Commencement Date (the "**Allowance Expiration Date**"), Tenant shall have no further rights to any undisbursed portion of the 8th Floor Improvement Allowance. Any portion of the 8th Floor Improvement Allowance remaining undisbursed after such Allowance Expiration Date shall belong to Landlord.

3.02 Condition of Fourth Amendment Expansion Space and Existing Improvements. Landlord shall deliver the Fourth Amendment Expansion Space and Existing Improvements to Tenant, and Tenant shall accept the Fourth Amendment Expansion Space and Existing Improvements from Landlord, in their presently existing, "as-is" condition, except for any latent defects, and subject to Landlord's ongoing maintenance, repair, and legal compliance obligations under the Lease.

3.03 Commencement of Construction. Landlord shall have no obligation to allow commencement of construction or installation of 8th Floor Leasehold Improvements in the Fourth Amendment Expansion Space until:

(a) Tenant has delivered to Landlord the Approved Construction Drawings, initialed by Tenant's Representative and Landlord's Representative;

(b) Landlord has received from Tenant payment of all Rent then due and payable under the Lease;

(c) Landlord has received the copies of insurance policies and insurance certificates required by Section 4.04(b) of this Work Letter; and

(d) Tenant and/or Contractor has obtained all necessary building permits for the commencement of the work then being performed and provided copies thereof to Landlord.

ARTICLE 4

TENANT'S OBLIGATIONS

4.01 8th Floor Leasehold Improvements; Coordination.

(a) Tenant shall be responsible for having all of the 8th Floor Leasehold Improvements performed.

(b) Except as may be set forth in the Approved Construction Drawings to the contrary, all work and materials required under the Approved Construction Drawings, including all materials, finishes and workmanship shall be equal to, or of a quality superior to, Building Standard. The 8th Floor Leasehold Improvements shall be diligently performed in a good and workmanlike manner and in accordance with good construction practice, using new materials and equipment (except as may be set forth in the Approved Construction Drawings to the contrary), in accordance with the Approved Construction Drawings and all applicable Laws, and the terms of this Work Letter. No fixtures, materials or equipment shall be incorporated in the Building or used in connection with the performance of the 8th Floor Leasehold Improvements which are subject to any security interest, lien, charge, mortgage or other encumbrance.

(c) Tenant shall select the Contractor to construct 8th Floor Leasehold Improvements, but any such Contractor shall be subject to Landlord's prior written approval, not to be unreasonably withheld, conditioned, or delayed. Unless otherwise agreed in writing by Landlord and Tenant, all work involved in the construction and installation of 8th Floor Leasehold Improvements shall be carried out by Contractor under a direct contract with Tenant. If Tenant wishes to engage any additional contractor other than Contractor to perform any portion of the 8th Floor Leasehold Improvements, any such engagement shall be subject to Landlord's prior written approval, not to be unreasonably withheld, conditioned, or delayed. Only subcontractors on Landlord's approved list, or which have otherwise been reasonably approved by Landlord, may be used for mechanical, electrical, plumbing and life-safety systems work.

(d) Tenant agrees to use commercially reasonable efforts to minimize any disturbance to other tenants of the Building during the performance of the 8th Floor Leasehold Improvements. Tenant shall cause Contractor to comply with the reasonable rules and regulations of the Building applicable to contractors, as specified by Landlord from time to time in its reasonable discretion.

(e) Under no circumstances whatsoever will Tenant, or any of Tenant's agents, including but not limited to Contractor, ever alter or modify, or in any manner disturb, any of the Building systems that serve any area other than, or in addition to, the Premises. Only with Landlord's express written permission and under direct supervision

of Landlord shall Tenant, Contractor or Tenant's agents alter, modify or in any manner disturb any branch systems that serve only the Premises. In the event any of 8th Floor Leasehold Improvements requires or gives rise to governmentally required changes to any structural portions of the Building, Building systems, branch systems or areas or equipment located outside the Premises, then Landlord shall make such changes at Tenant's sole cost and expense.

(f) Notwithstanding anything to the contrary set forth herein, Tenant does hereby waive all claims against Landlord for damage to any property or injury to, or death of any person in, on or about the Premises or the Building arising out of or in any way related to the construction of the 8th Floor Leasehold Improvements by Contractor, except to the extent caused by, or resulting from, the negligence or willful misconduct of Landlord, its agents, servants, employees, representatives or contractors, and then only if such damage, injury, death or loss is not covered by insurance of the type required to be carried by Tenant or its Contractor under the Lease. Except to the extent caused by, or resulting from, the negligence or willful misconduct of Landlord, its agents, servants, employees, representatives or contractors and except for the liabilities waived under Section 21 of the Lease, Tenant shall, and hereby does agree to, indemnify, defend and hold Landlord harmless from and against any and all claims, causes of action, damages, costs and expenses arising out of the performance of the 8th Floor Leasehold Improvements, including, but without limitation, personal injury or property damage, the imposition of any lien against the Premises or the Building and matters arising out of the failure of the 8th Floor Leasehold Improvements to comply with applicable Laws or any historic requirements relating to the Building's historic designation, or with the requirements of any Historic Tax Credits.

4.02 Tenant's Construction Costs.

(a) The term "**Tenant's Construction Costs**" shall mean the total sum of all of the actual costs of all work done or caused to be done by Tenant, the Space Planner, any engineers and by its contractors, suppliers and work forces (including, without limitation, Contractor) for materials and labor in connection with the performance of 8th Floor Leasehold Improvements, costs associated with sustainability practices, documentation, registration and certification, and all actual costs incurred by Tenant in completing all of the improvements in the Fourth Amendment Expansion Space for Tenant's intended occupancy thereof and certain other improvements in certain other portions of the eighth (8th) floor of the Premises, plus a fee equal to two and 50/100 percent (2.5%) of the total amount of the costs set forth in this Section 4.02(a) (including Change Orders) as a "**Construction Management Fee**."

(b) Subject to the below terms of this Section 4.02, Landlord shall reimburse Tenant for all of Tenant's Construction Costs in an amount up to the 8th Floor Improvement Allowance (less any portion thereof applied to FF&E Costs under Paragraph 5(c) of this Amendment) following commencement of Tenant's business operations in the Fourth Amendment Expansion Space and final completion of the 8th Floor Leasehold Improvements. Tenant shall bear the balance, if any, of Tenant's Construction Costs. Reimbursement of Tenant's Construction Costs shall be made by

Landlord pursuant to the remaining provisions of this Article 4 (up to an amount equal to the 8th Floor Improvement Allowance).

(c) The term “**Tenant Expenditure Authorization**” shall mean a report certified by Tenant, in a form reasonably satisfactory to Landlord, setting forth: (1) a computation of the total of Tenant’s Construction Costs; and (2) the amount payable by Landlord to Tenant, which amount shall not exceed the then-remaining undisbursed 8th Floor Improvement Allowance. The Tenant Expenditure Authorization shall be accompanied, to the extent applicable to the costs set forth on the Tenant Expenditure Authorization, by: (i) an AIA Completion Certificate executed by Contractor, and an AIA Document G702 form executed by the Space Planner; (ii) a copy of the final certificate of occupancy or certificate of acceptance for the Fourth Amendment Expansion Space, or such other final certificate or final governmental approval as will permit Tenant to occupy and use the Fourth Amendment Expansion Space; (iii) an affidavit or certificate executed by the Space Planner that 8th Floor Leasehold Improvements are substantially complete and is in accordance with the Approved Construction Drawings and all applicable Laws; and (iv) final lien waivers from the Space Planner, Contractor, and all subcontractors, materialmen, and engineers which are sufficient under the laws of the State of Michigan to eliminate any lien rights in favor of all such parties. In addition, the Tenant Expenditure Authorization shall be accompanied by a set of scaled and dimensioned, “as-built” plans for 8th Floor Leasehold Improvements, certified by the Space Planner, prepared on an Auto CAD Computer Assisted Drafting and Design System (or such other system as Landlord may accept), using naming conventions issued by the American Institute of Architects (or such other naming conventions as Landlord may accept), and an electronic copy of such as-built plans translated in DXF format (or any other format acceptable to Landlord). All materials described above in this Section 4.02(c) must be in form and substance reasonably satisfactory to Landlord. The Tenant Expenditure Authorization and other required items shall be submitted directly to Landlord’s Representative.

(d) Upon receipt of the Tenant Expenditure Authorization and all other required materials, Landlord shall reimburse Tenant, or pay directly to Contractor or any other party, if so directed by Tenant, the amount due from Landlord in respect of the Tenant Expenditure Authorization pursuant to Section 4.02(c) above within thirty (30) days after Landlord’s receipt thereof. Landlord’s sole obligation shall be to pay the amount due to Tenant or the person designated by Tenant for payment and Landlord shall have no liability for any mistakes or errors committed by Tenant in designating the person to receive such payment or the amount of such payment. Landlord shall not be obligated to disburse the amount requested by Tenant in its Tenant Expenditure Authorization until Tenant delivers to Landlord the Tenant Expenditure Authorization accompanied by all of the items listed in Section 4.02(c) above.

(e) The Tenant Expenditure Authorization shall be subject to verification by Landlord or Landlord’s Representative (who shall have access to Tenant’s books and records in respect thereof for such purpose) and correction, if necessary, without either party being prejudiced by any payments made hereunder (whether during the course of 8th Floor Leasehold Improvements or upon completion).

(f) Tenant agrees that in the event it fails to make any payment required in this Work Letter after notice and reasonable opportunity to cure in a timely manner, or fails to obtain the final lien waivers described above in this Article 4 within a reasonable period of time, then Landlord, in addition to any and all other remedies allowed to Landlord by law or in equity, shall have the same rights and remedies against Tenant as in the case of an Event of Default in payment of Rent under the Lease. Notwithstanding any provision to the contrary contained in the Lease, if an Event of Default under the Lease or a default under this Work Letter has occurred at any time on or before the completion of the 8th Floor Leasehold Improvements, then (i) in addition to all other rights and remedies granted to Landlord pursuant to the Lease, Landlord shall have the right to withhold payment of all or any portion of the 8th Floor Improvement Allowance and/or Landlord may cause Contractor to cease the construction of the 8th Floor Leasehold Improvements (in which case Tenant shall be responsible for any delay in the completion of the 8th Floor Leasehold Improvements caused by such work stoppage), and (ii) all other obligations of Landlord under the terms of this Work Letter shall be forgiven until such time as such Event of Default or default under this Work Letter is cured pursuant to the terms of the Lease or this Work Letter, as applicable (in which case Tenant shall be responsible for any delay in the completion of the 8th Floor Leasehold Improvements caused by such inaction by Landlord).

(g) Should Landlord fail to timely make any required payment from the 8th Floor Improvement Allowance after Tenant has properly requested disbursement and all conditions for disbursement have been met, then the unpaid amount shall accrue interest at the Interest Rate specified in the Lease until paid in full.

4.03 Warranties and Guaranties. The Contractor and any subcontractors participating in the 8th Floor Leasehold Improvements shall guarantee that their work shall be free from any and all defects in workmanship and materials for the period of time which customarily applies in good contracting practice, but in no event for less than one (1) year after substantial completion of the 8th Floor Leasehold Improvements. The foregoing guarantees of the Contractor and any subcontractors shall include the obligation to repair or replace in a thoroughly first-class and workmanlike manner, and without any additional charge, all defects in workmanship and materials. All warranties or guarantees as to materials or workmanship on or with respect to the 8th Floor Leasehold Improvements shall be contained in the contracts and subcontracts for performance of the 8th Floor Leasehold Improvements and shall be written so that they shall inure to the benefit of Landlord and Tenant as their respective interests may appear. Such warranties and guarantees shall be so written that they can be directly enforced by either Landlord or Tenant and Tenant shall give to Landlord any assignment or other assurance necessary to effectuate the same.

4.04 General Provisions.

(a) This Work Letter shall not be deemed applicable to:

(1) any space which is subsequently added to the Premises under the Lease (after the addition of the Fourth Amendment Expansion Space contemplated by

this Amendment), whether by any option or right under the Lease, including expansion options, rights of first offer and rights of first opportunity, or otherwise; or

(2) any portion of the Premises or any additions thereto in the event of a renewal or extension of the term of the Lease, whether by any option or right under the Lease, including extension or renewal options, or otherwise, unless expressly provided in the Lease or any amendment thereto.

(b) Tenant shall cause the Contractor to carry the following insurance policies:

(1) Commercial General Liability Insurance (in type and amount equal to that required to be carried by Tenant under the Lease). Contractor shall, prior to commencement of construction or installation of 8th Floor Leasehold Improvements or entering the Premises, and thereafter upon the request of Landlord, furnish Landlord with certificates evidencing such insurance which certificates shall be in a form reasonably acceptable to Landlord and shall, among other things, evidence and provide that Landlord, Landlord's asset manager and property manager and any mortgagee are named as additional insureds using form CG 20 10 (10/01) and evidencing Products/Completed Operations coverage using form CG 20 37 (10/01).

(2) Builder's risk insurance (written on a completed value basis and not on a reporting form basis), in an amount equal to the full replacement cost of the 8th Floor Leasehold Improvements. Such insurance shall contain an acknowledgment by the insurance company that its rights of subrogation have been waived and an endorsement stating that "permission is granted to complete and occupy." Such insurance shall not provide for a deductible in excess of \$10,000.00.

(3) Worker's compensation and employer's liability insurance (in type and amount equal to that required to be carried by Tenant under the Lease).

All such insurance shall be carried throughout the period of construction of the 8th Floor Leasehold Improvements. Such insurance shall, to the extent permitted by law, name Landlord, Landlord's asset manager and property manager and any mortgagee as additional insureds, Contractor or Tenant shall provide not less than ten (10) days' written notice to Landlord, Landlord's asset manager and property manager, and any mortgagee prior to any material change, or any termination or cancellation, of such insurance. All such coverages shall be maintained with companies meeting the requirements applicable to insurance to be carried by Tenant under the Lease (provided that, notwithstanding anything contained in the Lease to the contrary, in no event shall Contractor have any right to self-insure). Prior to the commencement of the 8th Floor Leasehold Improvements, Tenant shall deliver copies of certificates of insurance evidencing such coverage to Landlord. Notwithstanding anything to the contrary in the Lease, Tenant, at Tenant's sole cost and expense, shall repair and restore any damage to or destruction of the 8th Floor Leasehold Improvements by fire or other casualty occurring prior to the completion of the 8th Floor Leasehold Improvements.

(c) Tenant shall give Landlord notice at least five (5) days prior to the commencement of 8th Floor Leasehold Improvements (or such additional time as may

be necessary under applicable laws) to afford Landlord the opportunity of posting and recording appropriate commencement notices and/or notices of non-responsibility, as permitted or required under the laws of the State of Michigan.

4.05 Supervision; Delay. It is further acknowledged and agreed by Tenant that Tenant shall be solely responsible for the supervision and direction of Contractor in connection with 8th Floor Leasehold Improvements and that no delay in completion of 8th Floor Leasehold Improvements shall be the responsibility of Landlord. Accordingly, Tenant shall remain obligated to begin paying Basic Rental, Tenant's Share of Excess Expenses and Tenant's Share of Excess Taxes, and the security fee with respect to the Fourth Amendment Expansion Space on the Fourth Amendment Expansion Space Rent Commencement Date strictly in accordance with the provisions of this Amendment.

EXHIBIT "C"

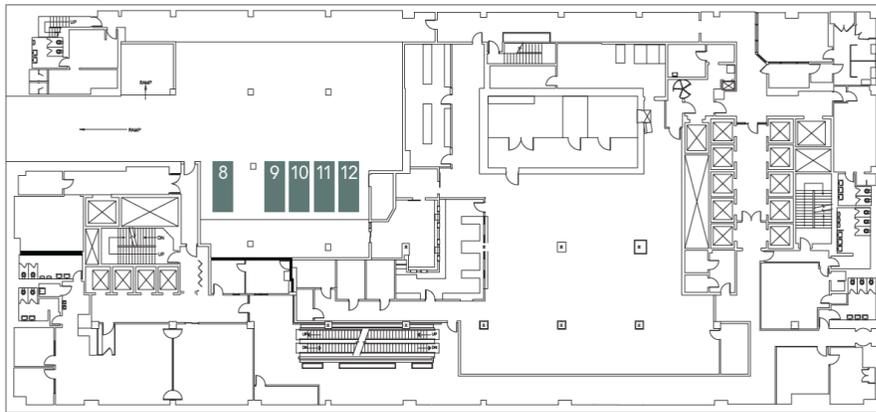
LOCATIONS OF QUBE PARKING SPACES

ROCKET MORTGAGE, LLC



GRISWOLD ST

W CONGRESS ST



W FORT ST

WOODWARD AVE

FLOOR PLAN NOT TO SCALE

QUBE PARKING SPACES	
Building Name	Chase Tower
Building Address	611 Woodward Ave. Detroit, MI 48226
Floor #	LL1
Spaces	5 Parking Spaces

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.**

Execution Version

REVOLVING CREDIT AGREEMENT

dated as of

August 10, 2022

among

ROCKET MORTGAGE, LLC,
as Borrower

The Lenders Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A.,
MORGAN STANLEY SENIOR FUNDING, INC.,
FIFTH THIRD BANK, NATIONAL ASSOCIATION
and
GOLDMAN SACHS BANK USA,
as Joint Lead Arrangers

JPMORGAN CHASE BANK, N.A.,
and
MORGAN STANLEY SENIOR FUNDING, INC.,
as Joint Bookrunners

MORGAN STANLEY SENIOR FUNDING, INC.,
FIFTH THIRD BANK, NATIONAL ASSOCIATION
and
GOLDMAN SACHS BANK USA,
as Co-Syndication Agents

CREDIT SUISSE AG, NEW YORK BRANCH,
as Documentation Agent

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I Definitions	1
SECTION 1.01. Defined Terms	1
SECTION 1.02. Classification of Loans and Borrowings	42
SECTION 1.03. Terms Generally	42
SECTION 1.04. Accounting Terms; GAAP	43
SECTION 1.05. Interest Rates; Benchmark Notification	43
SECTION 1.06. [Reserved]	44
SECTION 1.07. Divisions	44
SECTION 1.08. Separate Administrative Account for any ECR Lenders	44
ARTICLE II The Credits	44
SECTION 2.01. Commitments	44
SECTION 2.02. Loans and Borrowings	45
SECTION 2.03. Requests for Revolving Borrowings	45
SECTION 2.04. [Reserved]	46
SECTION 2.05. [Reserved]	46
SECTION 2.06. [Reserved]	46
SECTION 2.07. Funding of Borrowings	46
SECTION 2.08. Interest Elections	47
SECTION 2.09. Termination and Reduction of Commitments	48
SECTION 2.10. Repayment of Loans; Evidence of Indebtedness	48
SECTION 2.11. Prepayment of Loans	49
SECTION 2.12. Fees	50
SECTION 2.13. Interest	50
SECTION 2.14. Alternate Rate of Interest	51
SECTION 2.15. Increased Costs	53
SECTION 2.16. Break Funding Payments	54
SECTION 2.17. Withholding of Taxes; Gross-Up Payments Free of Taxes	54
SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Setoffs	58
SECTION 2.19. Mitigation Obligations; Replacement of Lenders	60
SECTION 2.20. Defaulting Lenders	61
SECTION 2.21. Incremental Revolving Facilities	62
ARTICLE III Representations and Warranties	63
SECTION 3.01. Organization; Powers	64
SECTION 3.02. Authorization; Enforceability	64
SECTION 3.03. Governmental Approvals; No Conflicts	64
SECTION 3.04. Financial Condition; No Material Adverse Change	64
SECTION 3.05. Properties	64
SECTION 3.06. Litigation and Environmental Matters	65

SECTION 3.07. Compliance with Laws and Agreements	65
SECTION 3.08. Investment Company Status	65
SECTION 3.09. Taxes	65
SECTION 3.10. ERISA	66
SECTION 3.11. Disclosure	66
SECTION 3.12. Anti-Corruption Laws and Sanctions	66
SECTION 3.13. Affected Financial Institutions	66
SECTION 3.14. [Reserved]	66
SECTION 3.15. Margin Regulations	66
SECTION 3.16. Solvency	67
SECTION 3.17. Subsidiaries	67
SECTION 3.18. Employee Matters	67
SECTION 3.19. Approved Company	67
ARTICLE IV Conditions	67
SECTION 4.01. Effective Date	67
SECTION 4.02. Each Credit Event	69
ARTICLE V Affirmative Covenants	69
SECTION 5.01. Financial Statements; Ratings Change and Other Information	69
SECTION 5.02. Notices of Material Events	72
SECTION 5.03. Existence; Conduct of Business	72
SECTION 5.04. Payment of Obligations	73
SECTION 5.05. Maintenance of Properties; Insurance	73
SECTION 5.06. Books and Records; Inspection Rights	73
SECTION 5.07. Compliance with Laws	73
SECTION 5.08. Use of Proceeds	73
SECTION 5.09. Approved Company	74
ARTICLE VI Negative Covenants	74
SECTION 6.01. Indebtedness	74
SECTION 6.02. Liens	77
SECTION 6.03. Fundamental Changes	79
SECTION 6.04. [Reserved]	79
SECTION 6.05. [Reserved]	79
SECTION 6.06. [Reserved]	79
SECTION 6.07. Restricted Payments	79
SECTION 6.08. Transactions with Affiliates	80
SECTION 6.09. [Reserved]	81
SECTION 6.10. Financial Covenants	81
ARTICLE VII Events of Default	82

SECTION 7.01. Events of Default	82
SECTION 7.02. Remedies Upon an Event of Default	83
SECTION 7.03. Application of Payments	84
ARTICLE VIII The Administrative Agent	85
SECTION 8.01. Authorization and Action	85
SECTION 8.02. Administrative Agent’s Reliance, Limitation of Liability, Etc	87
SECTION 8.03. Posting of Communications	88
SECTION 8.04. The Administrative Agent Individually	90
SECTION 8.05. Successor Administrative Agent	90
SECTION 8.06. Acknowledgements of Lenders	91
SECTION 8.07. Certain ERISA Matters	93
ARTICLE IX Miscellaneous	94
SECTION 9.01. Notices	94
SECTION 9.02. Waivers; Amendments	95
SECTION 9.03. Expenses; Limitation of Liability; Indemnity, Etc	96
SECTION 9.04. Successors and Assigns	98
SECTION 9.05. Survival	102
SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution	102
SECTION 9.07. Severability	103
SECTION 9.08. [Reserved]	103
SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process	103
SECTION 9.10. WAIVER OF JURY TRIAL	104
SECTION 9.11. Headings	105
SECTION 9.12. Confidentiality	105
SECTION 9.13. Material Non-Public Information	105
SECTION 9.14. Interest Rate Limitation	106
SECTION 9.15. No Fiduciary Duty, Etc	106
SECTION 9.16. USA PATRIOT Act	107
SECTION 9.17. Acknowledgement and Consent to Bail-In of Affected Financial Institutions	107

SCHEDULES:

Schedule 2.01A – Commitments
Schedule 3.06 – Disclosed Matters
Schedule 3.17 – Subsidiaries
Schedule 6.01 – Existing Indebtedness
Schedule 6.02 – Existing Liens
Schedule 6.08 – Existing Transactions with Affiliates

EXHIBITS:

Exhibit A – Form of Assignment and Assumption
Exhibit B – Form of Borrowing Request

Exhibit C – Form of Interest Election Request

Exhibit D – [Reserved]

Exhibit E-1 – U.S. Tax Compliance Certificate (For Non-U.S. Lenders that are not Partnerships for U.S. Federal Income Tax Purposes)

Exhibit E-2 – U.S. Tax Compliance Certificate (For Non-U.S. Participants that are not Partnerships for U.S. Federal Income Tax Purposes)

Exhibit E-3 – U.S. Tax Compliance Certificate (For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)

Exhibit E-4 – U.S. Tax Compliance Certificate (For Non-U.S. Lenders that are Partnerships for U.S. Federal Income Tax Purposes)

REVOLVING CREDIT AGREEMENT (this “Agreement”), dated as of August 10, 2022, among ROCKET MORTGAGE, LLC, a Michigan limited liability company, the LENDERS party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“ABR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

“Acquired Debt” means Indebtedness of a Person existing at the time the Person merges with or into a the Borrower or a Subsidiary or becomes a Subsidiary and not incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Subsidiary.

“Adjusted Term SOFR Rate” means, for any Interest Period, an interest rate per annum equal to the Term SOFR Rate for such Interest Period, plus [***]; *provided that* if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement.

“Administrative Agent” means JPMorgan Chase Bank, N.A. in its capacity as administrative agent for the Lenders hereunder.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agency” means FHA, Fannie Mae, Ginnie Mae, Freddie Mac, RHS or VA, as the context may require.

“Agent-Related Person” has the meaning assigned to it in Section 9.03(d).

“Alternate Base Rate” means, for any day, a rate per annum equal to the highest of (i) the Prime Rate for such day, (ii) the sum of [***] plus the NYFRB Rate for such day and (iii) the sum of [***] plus the Adjusted Term SOFR Rate for a one-month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day); provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate

Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 hereof (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (i) and (ii) above and shall be determined without reference to clause (iii) above. For the avoidance of doubt, if the Alternate Base Rate as so determined would be less than [***], such rate shall be deemed to be [***] for purposes of this Agreement.

“Ancillary Document” has the meaning assigned to it in Section 9.06(b).

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery, corruption or anti-money laundering.

“Applicable Party” has the meaning assigned to it in Section 8.03(c).

“Applicable Percentage” means, with respect to any Lender, the percentage of the total Commitments represented by such Lender’s Commitment; *provided* that, in the case of Section 2.20 when a Defaulting Lender shall exist, “Applicable Percentage” shall mean the percentage of the total Commitments (disregarding any Defaulting Lender’s Commitment) represented by such Lender’s Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender’s status as a Defaulting Lender at the time of determination.

“Applicable Rate” means, for any day, with respect to any ABR Loan or Term Benchmark Revolving Loan, or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption “ABR Spread”, “Term Benchmark Spread” or “Commitment Fee Rate”, as the case may be, based upon the ratings by Moody’s, S&P and Fitch, respectively, applicable on such date to the Credit Rating:

Level	Credit Rating (S&P / Moody’s / Fitch)	Term Benchmark Spread	ABR Spread	Commitment Fee Rate
I	≥ BBB / Baa2 / BBB	[***]	[***]	[***]
II	BBB- / Baa3 / BBB-	[***]	[***]	[***]
III	BB+ / Ba1 / BB+	[***]	[***]	[***]
IV	≤ BB / Ba2 / BB	[***]	[***]	[***]

For the purposes of the foregoing, (a) the Credit Rating shall be deemed to be (i) Level IV, if the Borrower has no public Credit Rating and (ii) if the Borrower has one public Credit Rating, such Credit Rating, (b) if the Borrower shall maintain a public rating from only two Rating Agencies, then the higher of such Credit Ratings shall apply, unless there is a split in Credit Ratings of more than one ratings level, in which case the Credit Rating that is one level lower than the

higher of the Borrower's two Credit Ratings shall apply, and (c) if the Borrower shall maintain a public Credit Rating from all three Rating Agencies, if (i) two Credit Ratings are equivalent and the third Credit Rating is lower, the higher Credit Rating shall apply, (ii) two Credit Ratings are equivalent and the third Credit Rating is higher, the lower Credit Rating shall apply and (iii) no Credit Ratings are equivalent, the Credit Rating that is neither the highest nor the lowest Credit Rating shall apply; provided that if the Credit Ratings established or deemed to have been established by any Rating Agency shall be changed (other than as a result of a change in the rating system of such Rating Agency), such change shall be effective as of the date on which it is first announced by the applicable Rating Agency. Each change in the Applicable Margin shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change, irrespective of when notice of such change shall have been furnished by the Borrower to the Administrative Agent and the Lenders pursuant to Section 5.01 or otherwise; *provided* that if any Lenders received interest for any period based on an Applicable Rate that is less than that which would have been applicable had such ratings change been reflected, within five Business Days after receipt of a written demand therefor by the Administrative Agent, the Borrower shall pay to the Administrative Agent for the account of the Lenders the accrued additional interest as a result of such increased Applicable Rate rates; *provided*, further, that if any Lenders received any amounts for any period based on an Applicable Rate that is greater than that which would have been applicable had such ratings change been reflected, within five Business Days after receipt of a written demand therefor by the Borrower, the Lenders shall pay to the Administrative Agent for the account of the Borrower the excess amounts paid as a result of such decreased Applicable Rate rates, and the Administrative Agent shall promptly distribute such amounts to the Borrower. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's, S&P or Fitch shall change, or if any such Rating Agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such Rating Agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

“Approved Electronic Platform” has the meaning assigned to it in Section 8.03(a).

“Arrangers” means, individually or collectively, JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc., Fifth Third Bank, National Association and Goldman Sachs Bank USA, in their capacities as joint lead arrangers hereunder.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

“Availability Period” means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (f) of Section 2.14.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy”, as now and hereafter in effect, or any successor statute.

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof; *provided* that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Benchmark” means, initially, the Term SOFR Rate; provided that if a Benchmark Transition Event, and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or clause (c) of Section 2.14.

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably

necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Bookrunners” means JPMorgan Chase Bank, N.A. and Morgan Stanley Senior Funding, Inc., in their capacities as joint bookrunners hereunder.

“Borrower” means Rocket Mortgage, LLC, a Michigan limited liability company.

“Borrowing” means a Revolving Borrowing.

“Borrowing Request” means a request by the Borrower for a Revolving Borrowing in accordance with Section 2.03, which shall be substantially in the form of Exhibit B or any other form approved by the Administrative Agent.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; *provided* that, when used in connection with any Term Benchmark Borrowing, the term “Business Day” shall also exclude any day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Cash Equivalents” means any of the following: (a) marketable direct obligations issued by, or unconditionally guaranteed or insured by, the United States Government or issued by any agency thereof, in each case maturing within [***] or less after the date of the applicable financial statement reporting such amounts, (b) certificates of deposit, time deposits or Term Benchmark time deposits having maturities of [***] or less after the date of the applicable financial statement reporting such amounts, or overnight bank deposits, issued by any well-capitalized commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than \$[***], (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than [***] 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 or F1 or the equivalent thereof by Fitch and in any case maturing within [***] after the day of acquisition, (e) securities with maturities of [***] 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 A by Fitch, (f) securities with maturities of [***] 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, (g) shares of money market mutual or similar funds or (h) [***] of the unencumbered marketable securities in the Borrower or its Subsidiaries’ accounts.

“Change in Control” means (a) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all the assets of the Borrower and its Subsidiaries, taken as a whole, to a person other than any of the Permitted Holders or (b) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) other than any of the Permitted Holders, of Equity Interests representing more than 40% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower, unless the Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the members of the board of directors or equivalent governing body of the Borrower.

Notwithstanding the foregoing: (i) the transfer of assets between or among the Borrower and its Subsidiaries shall not itself constitute a Change in Control and (ii) a Person or group shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement (or voting or option agreement related thereto) prior to the consummation of the transactions contemplated by such agreement.

In addition, notwithstanding the foregoing, a transaction in which the Borrower or a parent entity of the Borrower becomes a subsidiary of another Person (such Person, the “New Parent”) shall not constitute a Change in Control if the equityholders of the Borrower or such parent entity immediately prior to such transaction beneficially own, directly or indirectly through one or more intermediaries, at least a majority of the total voting power of the equity interests of the Borrower or such New Parent immediately following the consummation of such transaction.

“Change in Law” means the occurrence after the date of this Agreement of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; *provided that*, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a “Change in Law,” regardless of the date enacted, adopted, issued or implemented.

“Charges” has the meaning assigned to it in Section 9.14.

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

“Code” means the Internal Revenue Code of 1986, as amended.

“Commitment” means, with respect to each Lender, the amount set forth on Schedule 2.01 opposite such Lender’s name, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided in Section 9.04(b)(ii)(C), pursuant to which such Lender shall have assumed its Commitment, as applicable, and giving effect to (a) any reduction in such amount from time to time pursuant to Section 2.09, (b) any increases from time to time pursuant to an Increased Commitment Supplement and (c) any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04; *provided that*, at no time shall the Revolving Credit Exposure of any Lender exceed its Commitment. The initial aggregate amount of the Lenders’ Commitments is \$1,000,000,000.

“Communications” has the meaning assigned to it in Section 8.03(c).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Net Income” means, for any period, the aggregate net income (or loss) of the Borrower and its Subsidiaries for such period determined on a consolidated basis in conformity with GAAP, *provided* that (without duplication):

(1) the net income or loss of any Person that is not a Subsidiary shall be excluded, except to the extent of, in the case of net income, the dividends or other distributions actually paid in cash to the Borrower or any of its 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 shall be excluded for any period prior to the date of such acquisition;

(3) the net income (but not loss) of any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such 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 Subsidiary shall be excluded;

(4) any net after-tax gains or losses attributable to asset sales or the extinguishment of Indebtedness shall be excluded;

(5) any net after-tax extraordinary, nonrecurring or unusual gains or losses or income or expense or charge (less all fees and expenses relating thereto), any severance, relocation or other restructuring expenses, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges (including, in each case, any cost or expense related to employment of terminated employees), any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses and fees, expenses or charges relating to closing costs, rebranding costs, acquisition integration costs, opening costs, project start-up costs, business optimization costs, recruiting costs, signing, retention or completion bonuses, litigation and arbitration costs, charges, fees and expenses (including settlements), and expenses or charges related to any offering of Equity Interests or debt securities, investment, acquisition, disposition, recapitalization or incurrence, issuance, repayment, repurchase, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and any fees, expenses, charges or change in control payments related to the Transactions (including, with respect to the Transactions, any costs relating to auditing prior periods, any transition-related expenses, and transaction expenses incurred before, on or after the Effective Date), in each case, shall be excluded;

(6) the cumulative effect of a change in accounting principles shall be excluded;

(7) impairment charges or reversals shall be excluded;

(8) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to the early extinguishment or buy-back of Indebtedness, hedging obligations or other derivative instruments shall be excluded;

(9) any (a) non-cash compensation charge or (b) costs or expenses realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights shall be excluded; and

(10) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (i) not denied by the applicable carrier in writing within 180 days and (ii) in fact reimbursed within 365 days following the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded and (b) amounts estimated in good faith to be received from insurance in respect of lost revenues or earnings in respect of liability or casualty events or business interruption shall be included (with a deduction for amounts actually received up to such estimated amount to the extent included in net income in a future period).

“Consolidated Total Assets” means the total assets of the Borrower and its 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 financial statements have been delivered, adjusted on a pro forma basis to reflect any acquisition or dispositions of assets.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either means a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) such Available Tenor.

“Credit Enhancement Agreements” means, collectively, any documents, instruments, guarantees or agreements entered into by the Borrower, any of its 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 Party” means the Administrative Agent or any Lender.

“Credit Rating” means the public rating that has been most recently announced by a Rating Agency with respect to the corporate family rating or corporate rating of the Borrower.

“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 subsidiaries against fluctuations in currency values.

“Customary” means that in the good faith judgment of the Borrower’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 Lenders than customary terms.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. If Daily Simple SOFR shall be less than the Floor, Daily Simple SOFR shall be deemed to be the Floor for purposes of this Agreement.

“Debt-to-Equity Ratio” means, on any date of determination, the ratio of (1) (x) the aggregate amount of Non-Funding Indebtedness of the Borrower and its Subsidiaries on a consolidated basis on such date of determination less (y) Unrestricted Cash (but excluding in all cases cash proceeds from Indebtedness incurred on the date of determination) of the Borrower and its Subsidiaries to (2) Total Shareholders’ Equity on such date of determination.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Defaulting Lender” means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or (ii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans under this Agreement, *provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party’s receipt of such certification in form and substance satisfactory to it and the Administrative Agent or (d) has become the subject of (A) a Bankruptcy Event or (B) a Bail-In Action.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Disqualified Equity Interests” means Equity Interests that by their terms or upon the happening of any event are (a) required to be redeemed or redeemable at the option of the holder prior to the Maturity Date for consideration other than Qualified Equity Interests or (b) convertible at the option of the holder into Disqualified Equity Interests or exchangeable for Indebtedness; *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 in control” occurring prior to the Maturity Date if those provisions (i) are no more favorable to the holders thereof than to the Lenders under this Agreement and (ii) specifically state that repurchase or redemption pursuant thereto will not be required prior to any required prepayments under this Agreement.

“Documentation Agent” means Credit Suisse AG, New York Branch, in its capacity as a documentation agent hereunder.

“dollars” or “\$” refers to lawful money of the United States of America.

“Earnings Credit Agreement” means an agreement among a Lender, the Borrower and the Administrative Agent, in a form acceptable to such parties, which such agreement is expressly identified therein as an “Earnings Credit Agreement” and the relevant Lender as an “ECR Lender”, each for purposes of this Agreement, providing that certain specified earnings generated by such Lender under other arrangements with the Borrower are agreed by the Borrower and such Lender to be the subject of “earnings credits” with respect to payments of interest (as specified therein, but not with respect to principal, fees or other payments owing to such Lender hereunder) to such Lender by the Borrower, all on and subject to the terms and conditions therein. No Earnings Credit Agreement shall affect the rights or obligations of any Credit Party other than such ECR Lender (and in the case of such ECR Lender, solely with respect to the matters referred to therein), and any payments adjusted in accordance with the terms thereof shall be deemed, for purposes of this Agreement and any provision providing for “ratable” or “pro rata” payment or obligation among Lenders (including without limitation Section 2.18), as being made in the amount thereof prior to such adjustment for such earnings credit in accordance with the terms thereof.

“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 Borrower and its 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; plus

(4) business optimization expenses and other restructuring charges, reserves or expenses (which, for the avoidance of doubt, shall include, without limitation, the effect of inventory optimization programs, facility, branch, office or business unit closures, facility, branch, office or business unit consolidations, retention, severance, systems establishment costs, contract termination costs, future lease commitments and excess pension charges) and pre-opening expenses, plus

(5) one-time costs associated with commencing Public Company Compliance; minus

(6) the fair value of Mortgage Servicing Rights capitalized by the Borrower and its Subsidiaries during such period;

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

“ECR Lender” means any Lender that has entered into an Earnings Credit Agreement.

“ECR Lender Account” has the meaning set forth in Section 1.08.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to (i) the environment, (ii) preservation or reclamation of natural resources, (iii) the management, release or threatened release of any Hazardous Material or (iv) health and safety matters as they relate to exposure to Hazardous Materials.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest, but excluding any debt securities convertible into any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure to satisfy the “minimum funding standard” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan

from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in endangered or critical status, within the meaning of Title IV of ERISA.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Event of Default” has the meaning assigned to such term in Section 7.01.

“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, as amended.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.17(f) and (d) any withholding Taxes imposed under FATCA.

“Existing Credit Agreement” has meaning assigned to such term in Section 4.01(j).

“Fannie Mae” means the Federal National Mortgage Association or any successor.

“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, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“FHA” means the Federal Housing Administration, a subdivision of HUD, or any successor.

“Financeable Assets” means (a) Receivables, (b) Residual Interests, (c) Servicing Advances, (d) Securitization Assets, (e) REO Assets, and (f) 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.

“Financial Covenant” has the meaning assigned to it in Section 6.10.

“Financial Covenant Compliance” means compliance with the Financial Covenant levels set forth in Section 6.10 as of the last day of the most recent fiscal quarter for which financial statements have been delivered, whether or not such Financial Covenant is required to be tested on such date, and on the proposed Borrowing date or on a Transaction Date, as applicable, if such compliance were determined on such date; *provided* that, with respect to a proposed Borrowing or a Restricted Payment, Tangible Net Worth may be calculated as of the last day of the most recent fiscal quarter for which financial statements have been delivered (or as of the last day of the most recent fiscal month for which financial statements are internally available) but adjusted on a pro forma basis to reflect any Restricted Payments made after such quarter end or month end and the Borrower’s good faith estimate of net income after such quarter end or month end.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

“Fitch” shall mean Fitch Ratings Inc. (or any successor thereto).

“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 Indebtedness, Disqualified Equity Interests or Preferred Stock incurred during or after the Reference Period to the extent the Indebtedness is outstanding or is to be incurred on the Transaction Date as if the Indebtedness, Disqualified Equity Interests or Preferred Stock had been incurred on the first day of the Reference Period;

(2) pro forma calculations of interest on Indebtedness bearing a floating interest rate will be made as if the rate in effect on the Transaction Date had been the applicable rate for the entire Reference Period;

(3) Fixed Charges related to any Indebtedness, Disqualified Equity Interests 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) (including under this Agreement) in effect on the Transaction Date, will be excluded;

(4) pro forma effect will be given to:

(A) 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 Borrower and its Subsidiaries, including any such action since the beginning of the Reference Period by a Person that became a Subsidiary after the beginning of the Reference Period, and

(B) 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 Borrower or any 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 Borrower 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).

(5) Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Borrower as set forth in an Officer’s Certificate, to reflect operating expense reductions and other operating improvements, synergies or cost savings reasonably expected to result from the applicable events specified in clause (4) above.

“Fixed Charges” means, for any period, the sum of

(1) Interest Expense (excluding amortization or write-off of deferred financing costs, discounts or premiums) for such period; and

(2) the product of

(x) cash and non-cash dividends paid, declared, accrued or accumulated on any Disqualified Equity Interests or Preferred Stock of the Borrower or a Subsidiary, except for dividends payable in the Borrower’s Qualified Stock or paid to the Borrower or to a Subsidiary, and

(y) a fraction, the numerator of which is one and the denominator of which is one minus the sum of the currently effective combined Federal, state, local and foreign tax rate applicable to the Borrower and its Subsidiaries.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate. For the avoidance of doubt, the initial Floor for the Adjusted Term SOFR Rate shall be [***].

“Foreign Lender” means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation or any successor.

“Funding Indebtedness” means (i) any Permitted Servicing Advance Facility Indebtedness, (ii) any Permitted Warehousing Indebtedness, (iii) any Permitted Residual Indebtedness, (iv) any Permitted Securitization Indebtedness, (v) any Indebtedness of the type set forth in clauses (i) through (iv) of this definition that is acquired by the Borrower or any of its Subsidiaries in connection with an acquisition permitted under this Agreement, (vi) Indebtedness under any Credit Enhancement Agreements, (vii) any facility that combines any Indebtedness under clauses (i), (ii), (iii), (iv), (v) or (vi) of this definition, and (viii) any refinancing of the Indebtedness under clauses (i), (ii), (iii), (iv), (v), (vi) or (vii) of this definition existing on the Effective 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 Indebtedness incurred in accordance with this clause (viii) for which the holder thereof has contractual recourse to the Borrower or its 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 Indebtedness shall not be Funding Indebtedness (but shall not be deemed to be a new incurrence of Indebtedness subject to the provisions of the covenant restricting incurrence of Indebtedness, except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Indebtedness incurred under this clause (viii)).

“GAAP” means generally accepted accounting principles in the United States of America as in effect from time to time.

“Ginnie Mae” means the Government National Mortgage Association or any successor.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

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

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; *provided* that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, per- and polyfluoroalkyl substances, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Hedging Agreement” means (i) any interest rate swap agreement, interest rate cap agreement or other agreement designed to protect against fluctuations in interest rates or (ii) any foreign exchange forward contract, currency swap agreement or other agreement designed to protect against fluctuations in foreign exchange rates.

“Highest Owner Tax Amount” means, with respect to all direct or indirect owners of the Borrower and the payment of any Tax Distribution, an amount with respect to the direct or indirect owner receiving the greatest proportionate allocation of taxable income attributable to its direct or indirect ownership of the Borrower and/or any of its Subsidiaries in the applicable tax period (or portion thereof) to which such payment relates (as a result of the application of Section 704(c) of the Code or otherwise) (such owner, the “Reference Owner”), calculated by multiplying (x) the aggregate taxable income allocated to such owner (excluding the tax consequences resulting from any adjustment under Sections 743(b) and 734(b) of the Code in such applicable taxable period (or portion thereof), by (y) the Hypothetical Tax Rate.

“HUD” means the U.S. Department of Housing and Urban Development or any successor department or agency.

“Hypothetical Tax Rate” means the greater of (a) the highest combined marginal U.S. federal, state and local tax rate for an individual resident in Michigan, New York City or California (whichever is higher) and (b) the highest combined marginal U.S. federal, state and local tax rate for a corporation that conducts no activities other than the activities of the Borrower and its Subsidiaries, in each case applicable to income and gain attributable to the Borrower and its Subsidiaries, taking into account (where relevant) the holding period of assets held by the Borrower and its Subsidiaries, the taxable year in which such income or gain is recognized by the Borrower and its Subsidiaries and the character of such income or gain, at the time for U.S. federal income tax purposes.

“IBA” has the meaning assigned to such term in Section 1.05.

“Increased Commitment Supplement” means a supplement to this Agreement executed pursuant to the terms of Section 2.21.

“Incremental Revolving Commitment” has the meaning assigned to such term in Section 2.21(a).

“Incremental Revolving Facility” has the meaning assigned to such term in Section 2.21(a).

“Incremental Revolving Loans” has the meaning assigned to such term in Section 2.21(a).

“Indebtedness” means, with respect to any Person, without duplication, (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) within 90 days of the date the related goods are delivered or services are rendered, arising in the ordinary course of business, and other than to pay accrued expenses incurred in the ordinary course of business, (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 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, (i) indebtedness of general partnerships of which such Person is a general partner and (j) any other indebtedness of such Person evidenced by a note, bond, debenture or similar instrument; *provided* that, for purposes of this definition, the following shall not be included as “Indebtedness”: loan loss reserves, deferred taxes arising from capitalized excess service fees, operating leases, Qualified Subordinated Indebtedness, liabilities associated with the Borrower’s or its Subsidiaries’ securitized Home Equity Conversion Mortgage (HECM) loan inventory where such securitization does not meet the GAAP criteria for sale treatment, obligations under Hedging Agreements or transactions for the sale of mortgage loans.

“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 Borrower under any Loan Document and (b) to the extent not otherwise described in (a) hereof, Other Taxes.

“Indemnitee” has the meaning assigned to it in Section 9.03(c).

“Ineligible Institution” has the meaning assigned to it in Section 9.04(b).

“Information” has the meaning assigned to it in Section 9.12.

“Interest Election Request” means a request by the Borrower to convert or continue a Revolving Borrowing in accordance with Section 2.08, which shall be substantially in the form of Exhibit C or any other form approved by the Administrative Agent.

“Interest Expense” means, for any period, (a) the consolidated interest expense of the Borrower and its Subsidiaries, plus, to the extent not included in such consolidated interest expense, and to the extent incurred, accrued or payable by the Borrower or its Subsidiaries, without duplication, (i) interest expense attributable to Capital Lease Obligations, (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 Agreements hedging interest rates in respect of Indebtedness for borrowed money (including the amortization of fees), (vii) any of the above expenses with respect to Indebtedness of another Person Guaranteed by the Borrower or any of its Subsidiaries to the extent paid by the Borrower or any Subsidiary, and (viii) any premiums, fees, discounts, expenses, and losses on the sale of accounts receivable (and any amortization thereof) payable by the Borrower or any 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 Indebtedness of the Borrower or its Subsidiaries, as determined on a consolidated basis and in accordance with GAAP.

“Interest Payment Date” means (a) with respect to any ABR Loan, the last day of each March, June, September and December and the Maturity Date and (b) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period, and the Maturity Date.

“Interest Period” means (a) with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter, as the Borrower may elect; *provided that*, (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Term Benchmark Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period pertaining to a Term Benchmark Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“IRS” means the United States Internal Revenue Service.

“Lender Parent” means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

“Lender-Related Person” has the meaning assigned to it in Section 9.03(b).

“Lenders” means the Persons listed on Schedule 2.01A and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or otherwise, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise.

“Liabilities” means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided that* in no event shall an operating lease be deemed to constitute a Lien.

“Liquidity” means, in each case, of the Borrower and its Subsidiaries, (a) Unrestricted Cash, (b) unfunded advance capacity under committed and uncommitted Warehousing Facilities (calculated as (x) the lesser of (i) the credit, funding, or aggregate outstanding purchase price limit and (ii) aggregate borrowing base value of pledged, sold, or assigned assets less (y) the aggregate purchase price or advanced and unpaid principal amount of all outstanding transactions or advances against the related pledged, sold, or assigned assets), (c) self-funded originations to the extent that there is sufficient additional capacity to fund such assets under committed and uncommitted Warehousing Facilities, without duplication with part (b) above and (d) availability under committed facilities other than the Revolving Facility, and subject to borrowing base or collateral availability if secured.

“LLC” means any Person that is a limited liability company under the laws of its jurisdiction of formation.

“Loan Documents” means this Agreement, including schedules and exhibits hereto, the promissory notes executed under this Agreement and any agreements entered into in connection herewith by the Borrower with or in favor of the Administrative Agent and/or the Lenders.

“Loans” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

“Margin Stock” means margin stock within the meaning of Regulations T, U and X, as applicable.

“Material Adverse Change” means any event, development or circumstances that has had or would reasonably be expected to have a Material Adverse Effect.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, property or condition (financial or otherwise) of the Borrower and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or any other Loan Document or the rights or remedies of the Administrative Agent and the Lenders hereunder or thereunder; *provided* that any impact, direct or indirect, arising as a result of or related to (or could reasonably be expected to arise out of or result from) COVID-19 on the business, operations, property or condition (financial or otherwise) of the Borrower and its Subsidiaries, taken as a whole, that were disclosed to the Administrative Agent and the Lenders prior to the Effective Date shall not constitute, result in or otherwise have (or reasonably be expected to constitute, result or otherwise have) such material adverse effect.

“Material Indebtedness” means Indebtedness (other than the Loans) of any one or more of the Borrower and its Subsidiaries in an aggregate principal amount equal to or exceeding [***] of Tangible Net Worth of the Borrower.

“Maturity Date” means August 10, 2025; *provided however*, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

“Maximum Rate” has the meaning assigned to it in Section 9.14.

“Moody’s” means Moody’s Investors Service, Inc. (or any successor thereto).

“Mortgage Servicing Right” or “MSR” 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 Indebtedness” means any Indebtedness secured by MSRs.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Corporate Indebtedness” means, with respect to the Borrower and its Subsidiaries, Non-Funding Indebtedness less Unrestricted Cash.

“Net Indebtedness” means, with respect to the Borrower and its Subsidiaries, Indebtedness less Unrestricted Cash.

“New Lender” has the meaning assigned to such term in Section 2.21(c).

“Non-Funding Indebtedness” means all Indebtedness other than Funding Indebtedness of the Borrower or its Subsidiaries and shall include Indebtedness such as unsecured lines of credit, MSR Indebtedness and unsecured senior notes.

“Non-Recourse Indebtedness” means with respect to any specified Person, Indebtedness that is:

(1) specifically advanced to finance the acquisition of investment assets and secured only by the assets to which such Indebtedness relates without recourse to such Person or any of its subsidiaries (other than subject to such customary carve-out matters for which such Person or its subsidiaries acts as a guarantor in connection with such Indebtedness, 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 Indebtedness, to the extent that such claim is a liability of such Person for GAAP purposes);

(2) advanced to (i) such Person or its 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 subsidiaries’ other assets (other than: (A) cross-collateralization against assets which serve as collateral for other Non-Recourse Indebtedness; and (B) subject to such customary carve-out matters for which such Person or its subsidiaries acts as a guarantor in connection with such Indebtedness, 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 Indebtedness, 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 Indebtedness relates without recourse to such Person or any of its subsidiaries (other than subject to such customary carve-out matters for which such Person or any of its subsidiaries acts as a guarantor in connection with such Indebtedness, 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 Indebtedness, to the extent that such claim is a liability of such Person for GAAP purposes);

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

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; *provided further*, that if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by the Borrower under any Loan Document and (b) the obligation of the Borrower to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the Borrower.

“Officer’s Certificate” means a certificate signed by a Responsible Officer.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such 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 any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, 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 Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Term Benchmark borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Parent Expenses” means:

(1) costs (including all professional fees and expenses) incurred by any direct or indirect parent of the Borrower in connection with reporting obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Agreement or any other agreement or instrument, including in respect of all financial statements, audits, tax returns, and administration of benefit plans, in each case to the extent that such costs, fees and expenses (after giving effect to any reimbursement thereof from Affiliates of the Borrower) are allocated, consistent with past practice, to the ownership or operation of the Borrower and its Subsidiaries;

(2) customary indemnification obligations of any direct or indirect parent of the Borrower owing to directors, officers or employees under its charter or by-laws or pursuant to written agreements with any such Person;

(3) obligations of any direct or indirect parent of the Borrower in respect of customary director and officer insurance (including premiums therefor);

(4) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any direct or indirect parent of the Borrower, in each case, to the extent that such fees and expenses (after giving effect to any reimbursement thereof from Affiliates of the Borrower) are allocated, consistent with past practice, to the ownership or operation of the Borrower and its Subsidiaries;

(5) compensation (other than bonuses) to directors, officers and employees of any direct or indirect parent of the Borrower related to services rendered to the Borrower and its Subsidiaries, which compensation is customary and consistent with past practice; and

(6) expenses incurred by any direct or indirect parent of the Borrower in connection with any public offering or other sale of Equity Interests or Indebtedness of any direct or indirect parent of the Borrower, (x) where the net proceeds of such offering or sale are received by or contributed to the Borrower or a Subsidiary, (y) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed, or (z) otherwise on an interim basis prior to completion of such offering so long as such direct or indirect parent of the Borrower shall cause the amount of such expenses to be repaid to the Borrower or the relevant Subsidiary out of the proceeds of such offering promptly if completed.

“Participant” has the meaning assigned to such term in Section 9.04(c).

“Participant Register” has the meaning assigned to such term in Section 9.04(c).

“Patriot Act” has the meaning assigned to it in Section 9.16.

“Payment” has the meaning assigned to it in Section 8.06(c).

“Payment Notice” has the meaning assigned to it in Section 8.06(c).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

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

“Permitted Encumbrances” means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k);

(f) 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 Borrower and its Subsidiaries;

(g) leases, licenses, subleases or sublicenses granted to third parties in the ordinary course of business, including of intellectual property;

(h) 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;

(i) 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;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business so long as such Liens only cover the related goods; and

(k) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Holder Group" means any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) the members of which include any of the Permitted Holders specified in clauses (i), (ii), (iii), (iv) and (v) of the definition of "Permitted Holders" and that, directly or indirectly, hold or acquire beneficial ownership of the voting stock of the Borrower, so long as (1) each member of the Permitted Holder Group has voting rights proportional to the percentage of ownership interests held or acquired by such member (or more favorable voting rights, in the case of any Permitted Holders specified in clauses (i), (ii), (iii), (iv) and (v) of the definition of "Permitted Holders") and (2) no person or other "group" (other than Permitted Holders specified in clauses (i), (ii), (iii), (iv) and (v) of the definition of "Permitted Holders") beneficially owns more than 40% on a fully diluted basis of the voting stock held by the Permitted Holder Group.

"Permitted Holders" means, at any time, each of (i) Daniel Gilbert, his spouse, children (natural or adopted), lineal descendants or the estates, heirs, executors, personal representatives, successors or administrators upon or as a result of the death, incapacity or incompetency of such Person, or any trust established for the benefit of (or any charitable trust or non-profit entity established by) any Gilbert family member mentioned in this clause (i), or any trustee, protector or similar person of such trust or non-profit entity or any "person" (as such term is used in Section 13(d) or 14(d) of the Exchange Act), directly or indirectly, controlling, controlled by or under common control with any Permitted Holder mentioned in this clause (i), (ii) Jay Farner, his spouse, children (natural or adopted), lineal descendants or heirs, or any trust established for the benefit of (or any charitable trust or non-profit entity established by) any Farner family member mentioned in this clause (ii), or any trustee, protector or similar person of such trust or non-profit entity or any "person" (as such term is used in Section 13(d) or 14(d) of the Exchange Act), directly or indirectly, controlling, controlled by or under common control with any Permitted

Holder mentioned in this clause (ii), (iii) RKT Holdings, LLC, (iv) any person that has no material assets other than the capital stock of the Borrower and any direct or indirect parent of the Borrower and, directly or indirectly, holds or acquires 100% of the total voting power of the voting stock of the Borrower, and of which no other person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), other than any of the other Permitted Holders, holds more than 40% of the total voting power of the voting stock thereof (unless the other Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the members of the board of directors or equivalent governing body of the Borrower), (v) any New Parent and its Subsidiaries, (vi) any person who is acting solely as an underwriter in connection with a public or private offering of equity interests of the Borrower or any of its direct or indirect parent companies, acting in such capacity and (vii) any Permitted Holder Group.

“Permitted Refinancing Indebtedness” means an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are used to repay, prepay, defease, retire, redeem, repurchase, refinance or refund, including by way of defeasance (all of the above, for purposes of this clause, “refinance”) in whole or in part then outstanding Indebtedness in an amount (after deduction of any original issue discount) not to exceed the principal amount of the Indebtedness so refinanced, plus premiums, accrued interest, fees and expenses; *provided* that, (A) in case the Indebtedness to be refinanced is Subordinated Debt, the new Indebtedness, 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 Revolving Facility at least to the extent that the Indebtedness to be refinanced is subordinated to the Revolving Facility and (B) the new Indebtedness does not have a stated maturity prior to the earlier of (x) the stated maturity of the Indebtedness to be refinanced and (y) 91 days following the final scheduled maturity of the Revolving Facility (*provided* that this subclause (B) will not apply to any refunding or refinancing of any secured Indebtedness).

“Permitted Residual Indebtedness” means any Indebtedness of the Borrower 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 Borrower or its 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 Indebtedness subject to the provisions of the covenant restricting incurrence of Indebtedness, except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Indebtedness).

“Permitted Securitization Indebtedness” means Securitization Indebtedness; provided (i) that in connection with any Securitization, any Warehousing Indebtedness or other Funding Indebtedness used to finance the purchase, origination or pooling of any Receivables or other asset subject to such securitization is repaid in connection with such securitization to the extent of the net proceeds received by the Borrower and its 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 Borrower or its Subsidiaries (other than any Securitization Entity) 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 and excluding recourse in the form of Liens on the Equity Interests of a Securitization Entity) 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 Indebtedness subject to the provisions of the covenant restricting incurrence of Indebtedness, except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Indebtedness).

“Permitted Servicing Advance Facility Indebtedness” means any Indebtedness of the Borrower 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 Borrower or its 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 Indebtedness subject to the provisions of the covenant restricting incurrence of Indebtedness, except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Indebtedness).

“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 Borrower or its 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 Indebtedness subject to the provisions of the covenant restricting incurrence of Indebtedness, except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Indebtedness).

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Plan Asset Regulations” means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

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

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Proceeding” means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Company Compliance” means compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the provisions of the Securities Act and the Exchange Act, and the rules of national securities exchange listed companies (in each case, as applicable to companies with equity or debt securities held by the public), including procuring directors’ and officers’ insurance, legal and other professional fees, and listing fees.

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

“Qualified Subordinated Indebtedness” means, with respect to any Person, all unsecured Indebtedness of such Person, for borrowed money, that is, by its terms or by the terms of a subordination agreement (which terms shall have been approved by the Administrative Agent), in form and substance satisfactory to the Administrative Agent, effectively subordinated in right of payment to all other present and future obligations and all indebtedness of such Person, of every kind and character, owed to Administrative Agent and the Lenders under the Loan Documents and which terms or subordination agreement, as applicable, include, among other things, standstill and blockage provisions approved by the Administrative Agent, restrictions on amendments without the consent of the Administrative Agent, non-petition provisions and maturity date or dates for any principal thereof at least 12 months after the Maturity Date.

“Rating Agency” means each of S&P, Moody’s and Fitch.

“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 Borrower 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 Borrower in accordance with the agreement governing the applicable Warehousing 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 Borrower 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 Borrower or any of its Subsidiaries shall be the minimum price payable to the Borrower or such Subsidiary for such asset pursuant to such contractual commitment.

“Receivables” means mortgage loans and other mortgage related receivables 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.

“Recipient” means (a) the Administrative Agent and (b) any Lender, as applicable.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two Business Days preceding the date of such setting, and (2) if such Benchmark is not the Term SOFR Rate, the time determined by the Administrative Agent in its reasonable discretion.

“Reference Owner” has the meaning assigned to it in the definition of “Highest Owner Tax Amount.”

“Reference Period” has the meaning assigned to it in the definition of “Fixed Charge Coverage Ratio.”

“Register” has the meaning assigned to such term in Section 9.04(b).

“Regulation D” means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation T” means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Relevant Governmental Body” means the Federal Reserve Board and/or the NYFRB, the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB, the CME Term SOFR Administrator or, in each case, any successor thereto.

“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.

“Required Lenders” means, subject to Section 2.20, (a) at any time prior to the earlier of the Loans becoming due and payable pursuant to Section 7.01 or the Commitments terminating or expiring, Lenders having Revolving Credit Exposures and Unfunded Commitments representing more than [***] of the sum of the Total Revolving Credit Exposure and Unfunded Commitments at such time, *provided* that, solely for purposes of declaring the Loans to be due and payable pursuant to Section 7.01, the Unfunded Commitment of each Lender shall be deemed to be zero; and (b) for all purposes after the Loans become due and payable pursuant to Section 7.01 or the Commitments expire or terminate, Lenders having Revolving Credit Exposures representing more than [***] of the Total Revolving Credit Exposure at such time.

“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 Borrower or any Subsidiary secured by Residual Interests.

“Residual Interest” means (i) any residual, subordinated, reserve accounts and ownership, participation or equity interest held by the Borrower or a Subsidiary in Securitization Entities and/or Warehousing 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 Borrower or a 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 Indebtedness of such entity, servicing expenses of such entity, costs in respect of 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.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the chief executive officer, the chief financial officer, the president or the treasurer of the Borrower.

“Restricted Payment” means (a) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests or any option, warrant or other right to acquire any such Equity Interests and (b) any repayment, redemption, repurchase, defeasance, retirement or any payment with respect to any Subordinated Debt.

“Reuters” means, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

“Revolving Borrowing” means Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

“Revolving Credit Exposure” means, with respect to any Lender at any time, the outstanding principal amount of such Lender’s Revolving Loans at such time.

“Revolving Facility” means the Commitments and the Revolving Loans made thereunder.

“Revolving Loan” means a Loan made pursuant to Section 2.03 and any Incremental Revolving Loan.

“RHS” means the Rural Housing Service of the Rural Development Agency of the United States Department of Agriculture or any successor.

“S&P” means Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business (or any successor thereto).

“Sanctioned Country” means, at any time, a country, region or territory which is the target of comprehensive Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Syria, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state or Her Majesty’s Treasury of the United Kingdom, (b) any Person located, organized or resident in a Sanctioned Country, (c) any Person owned 50% or more by, or controlled by, any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the target of Sanctions.

“Sanctions” means 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, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty’s Treasury of the United Kingdom.

“SEC” means the Securities and Exchange Commission of the United State of America.

“Securities Act” means the Securities Act of 1933, as amended.

“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, (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 Borrower or any of its 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 Warehousing Facility Trust, and any other person (whether or not a subsidiary of the Borrower) 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 Indebtedness of the Borrower, and (iii) any special purpose subsidiary of the Borrower 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 Indebtedness of the Borrower other than under Credit Enhancement Agreements.

“Securitization Indebtedness” means (i) Indebtedness (including Securitization Securities) of the Borrower or any of its Subsidiaries incurred pursuant to on-balance sheet Securitizations and (ii) any Indebtedness (including Securitization Securities) consisting of advances or other loans made to the Borrower or any of its Subsidiaries based upon securities (including Securitization Securities) issued by a Securitization Entity pursuant to a Securitization and acquired or retained by the Borrower or any of its 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 Federal Home Loan Bank, (ii) the issuance of securities by the Borrower or a Subsidiary under one of Ginnie Mae’s mortgage backed securities programs, including a home equity conversion mortgage program, and (iii) liabilities associated with the Borrower or its 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, 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 Borrower, the relevant subsidiary or Securitization Entity to banks, investors, other financing sources, the Borrower or its 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 Borrower or any of its 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 Borrower or a Subsidiary of the Borrower has made in the ordinary course of business and on customary industry terms.

“Servicing Advances” means advances made by the Borrower or any of its 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 Borrower or any of its Subsidiaries otherwise advances in its capacity as servicer.

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

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s Website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Solvent” means, as to any Person as of any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts, including contingent debts, as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities, including contingent debts and liabilities, beyond such Person’s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s property would constitute an unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“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 Borrower or a Subsidiary (other than a Securitization Entity) in connection with Funding Indebtedness or MSR Indebtedness.

“Subordinated Debt” means any Indebtedness of the Borrower which is subordinated in right of payment to the Loans, pursuant to a written agreement to that effect.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled by the parent and/or one or more subsidiaries of the parent.

“Subsidiary” means any subsidiary of the Borrower.

“Syndication Agents” means Morgan Stanley Senior Funding, Inc., Fifth Third Bank, National Association and Goldman Sachs Bank USA, in their capacities as syndication agents hereunder.

“Tangible Net Worth” means, with respect to the Borrower and its Subsidiaries at any date, the excess of the total assets over the total liabilities of the Borrower and its Subsidiaries on such date, each to be determined in accordance with GAAP consistent with those applied in the preparation of the Borrower’s financial statements less the sum of the following (without duplication): (a) the book value of all investments (including loans to) in non-consolidated subsidiaries, and (b) any other assets of the Borrower and consolidated Subsidiaries that would be treated as intangibles under GAAP including, without limitation, goodwill, research and development costs, trademarks, trade names, copyrights, patents, rights to refunds and indemnification and unamortized debt discount and expenses. Notwithstanding the foregoing, Mortgage Servicing Rights shall be included in the calculation of total assets.

“Tax Amount” means the Highest Owner Tax Amount divided by such Reference Owner’s proportionate direct or indirect economic ownership interest in the Borrower.

“Tax Distributions” means, (A) in respect of any taxable period for which the Borrower is treated as a partnership (or other pass-through entity) or disregarded entity for U.S. federal and/or applicable state, local or foreign tax purposes except in the case in which the Borrower is treated as a disregarded entity for U.S. federal income tax purposes that is wholly owned (directly or indirectly) by a C corporation for U.S. federal and/or applicable state or local income tax purposes, distributions to any owners of the Borrower in an amount not to exceed each owner’s proportionate share of the Tax Amount or (B) in respect of any taxable period for which the Borrower and/or any of its Subsidiaries are members of a consolidated, combined, affiliated, unitary or similar tax group for U.S. federal and/or applicable state, local or foreign tax purposes of which a direct or indirect parent of the Borrower is the common parent, or for which the Borrower is a disregarded entity for U.S. federal income tax purposes that is wholly owned (directly or indirectly) by a C corporation for U.S. federal and/or applicable state or local income tax purposes, distributions to any direct or indirect parent of the Borrower in an amount not to exceed the amount of any U.S. federal, state, local or foreign taxes that the Borrower and/or its Subsidiaries, as applicable, would have paid for such taxable period had the Borrower and/or its Subsidiaries, as applicable, been a stand-alone corporate taxpayer or a stand-alone corporate group.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Benchmark” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

“Term SOFR Determination Day” has the meaning assigned to it under the definition of “Term SOFR Reference Rate”.

“Term SOFR Rate” means, with respect to any Term Benchmark Borrowing denominated in U.S. Dollars for any Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such Interest Period, as such rate is published by the CME Term SOFR Administrator.

“Term SOFR Reference Rate” means, for any day and time (such day, the “Term SOFR Determination Day”), with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

“Total Net Corporate Indebtedness Ratio” means the ratio of Net Corporate Indebtedness of the Borrower and its Subsidiaries to Tangible Net Worth of the Borrower and its Subsidiaries.

“Total Net Leverage Ratio” means the ratio of Net Indebtedness of the Borrower and its Subsidiaries to Tangible Net Worth of the Borrower and its Subsidiaries.

“Total Revolving Credit Exposure” means, at any time, the outstanding principal amount of the Revolving Loans at such time.

“Total Shareholders’ Equity” means, at any date of determination, the consolidated shareholders’ equity of the Borrower and its Subsidiaries, calculated excluding (a) any amounts attributable to Disqualified Equity Interests, (b) treasury stock, (c) the cumulative effect of a change in accounting principles and (d) any non-controlling interest owned by any Person in any Subsidiary of the Borrower.

“Transaction Date” has the meaning assigned to it in the definition of “Fixed Charge Coverage Ratio.”

“Transactions” means the execution, delivery and performance by the Borrower of this Agreement, the borrowing of Loans and the use of the proceeds thereof.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate or the Alternate Base Rate.

“UK Financial Institutions” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unfunded Commitment” means, with respect to each Lender, the Commitment of such Lender less its Revolving Credit Exposure.

“Unrestricted Cash” means the unencumbered and unrestricted cash and Cash Equivalents of the Borrower and its Subsidiaries.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

“VA” means the U.S. Department of Veterans Affairs or any successor department or agency.

“Warehousing Facility” means any financing arrangement of any kind, including financing arrangements in the form of purchase facilities, repurchase facilities, early purchase facilities, early buyout facilities, required modification buyout 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 Borrower or any 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) Financeable Assets in any other manner; *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 Borrower) established for the purpose of issuing notes or other securities (including, but not limited to, Securitization Securities) or holding, pledging or replying 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 Borrower or a 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 Borrower or any subsidiary of the Borrower; (ii) specified Servicing Advances originated or purchased by, and/or contributed to, such person from the Borrower or any subsidiary of the Borrower; (iii) the carrying of REO Assets related to loans and other receivables originated or purchased by, and/or contributed to, such person from the Borrower or any subsidiary of the Borrower; or (iv) interests in other Warehousing Facility Trusts.

“Warehousing Indebtedness” means Indebtedness in connection with a Warehousing Facility.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a “Term Benchmark Loan”). Borrowings also may be classified and referred to Type (e.g., a “Term Benchmark Borrowing”).

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP.

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts

and ratios referred to herein shall be made, without giving effect to (i) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at “fair value”, as defined therein and (ii) any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

SECTION 1.05. Interest Rates; Benchmark Notification. The interest rate on a Loan may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) and (c) provide the mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.14(b) or (c), whether upon the occurrence of a Benchmark Transition Event, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.14(d)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.06. [Reserved].

SECTION 1.07. Divisions. For all purposes under the Loan Documents, 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 and acquired on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.08. Separate Administrative Account for any ECR Lenders. The Administrative Agent may, in its discretion, establish for each ECR Lender a separate account (each, an "ECR Lender Account") solely to track payments otherwise due and owing hereunder for the account of such ECR Lender that are subject to potential payment offset in accordance with and subject to the terms and conditions of such ECR Lender's Earnings Credit Agreement. For the avoidance of doubt, any ECR Lender Account the Administrative Agent may choose to establish is solely for the administrative convenience of the Administrative Agent and the other parties to the relevant Earnings Credit Agreement in effecting the terms hereof and thereof.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Lender severally and not jointly agrees to make Revolving Loans in dollars to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result (after giving effect to any application of proceeds of such Borrowing pursuant to Section 2.10) in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Commitment or (b) the Total Revolving Credit Exposure exceeding the total Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

SECTION 2.02. Loans and Borrowings.

(a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided* that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Revolving Borrowing shall be comprised entirely of ABR Loans or Term Benchmark Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Term Benchmark Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Term Benchmark Revolving Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000. At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$500,000 and not less than \$1,000,000; *provided* that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. Borrowings of more than one Type may be outstanding at the same time; *provided* that there

shall not at any time be more than a total of five Term Benchmark Revolving Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Requests for Revolving Borrowings. To request a Revolving Borrowing, the Borrower shall notify the Administrative Agent of such request by submitting a Borrowing Request (a) in the case of a Term Benchmark Borrowing, not later than 12:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 12:00 p.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of the requested Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing;

(iv) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the Type of Revolving Borrowing is specified, then the requested Revolving Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Revolving Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. [Reserved].

SECTION 2.05. [Reserved].

SECTION 2.06. [Reserved].

SECTION 2.07. Funding of Borrowings.

(e) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof solely by wire transfer of immediately available funds, by 2:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly (and in no event later than 4:00 p.m., New York City time) crediting the funds so received in the aforesaid account of the Administrative Agent to an account of the Borrower maintained with the Administrative Agent in New York City and designated by the Borrower in the applicable Borrowing Request.

(f) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.08. Interest Elections.

(a) Each Revolving Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Revolving Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Revolving Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be signed by a Responsible Officer of the Borrower.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

- (i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);
- (ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;
- (iii) whether the resulting Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing; and
- (iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term “Interest Period”.

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month’s duration.

(g) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender’s portion of each resulting Borrowing.

(h) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Revolving Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall, if not repaid, be continued as a Term Benchmark Revolving Borrowing with an Interest Period of the same duration as the Interest Period then ended. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Revolving Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, each Term Benchmark Revolving Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.09. Termination and Reduction of Commitments.

(a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments; *provided that* (i) each reduction of the Commitments shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, (A) any Lender’s Revolving Credit Exposure would exceed its Commitment or (B) the sum of the Total Revolving Credit Exposure would exceed the total Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; *provided* that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions specified therein, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.10. Repayment of Loans; Evidence of Indebtedness.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder and the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof (which may, in the case of clause (iii), be separately maintained in an ECR Lender Account for each ECR Lender).

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

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form.

SECTION 2.11. Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (b) of this Section.

(b) The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy or electronic mail) of any prepayment hereunder (i) in the case of prepayment of a Term Benchmark Revolving Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Revolving Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; *provided* that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to a Revolving Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Revolving Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 and any break funding payments required by Section 2.16.

SECTION 2.12. Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at the Applicable Rate on the average daily amount of the Unfunded Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such Commitment terminates. Commitment fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth day following such last day and on the date on which the Commitments terminate, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(c) All fees payable hereunder shall be paid on the dates due, in dollars in immediately available funds, to the Administrative Agent for distribution, in the case of commitment fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.13. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(a) The Loans comprising each Term Benchmark Borrowing shall bear interest at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(b) [Reserved].

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, [***] plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, [***] plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; *provided* that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Revolving Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted Term SOFR Rate or Term SOFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest.

(a) Subject to clauses (b), (d), (e), (f) and (g) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Term SOFR Rate, as applicable (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that the Adjusted Term SOFR Rate, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, teletype or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new written Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any written Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Notice of Borrowing that requests a Term Benchmark Borrowing instead be deemed to be a written Interest Election Request or a Borrowing Request, as applicable, for an ABR Borrowing. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to the Term SOFR Rate applicable to such Term Benchmark Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new written Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute an ABR Loan ; *provided* that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) [reserved]

(d) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(e) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Term SOFR Rate applicable to such Term Benchmark Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.14, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute an ABR Loan.

SECTION 2.15. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender;

(ii) impose on any Lender or the applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Term Benchmark Loans made by such Lender; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting or maintaining any Term Benchmark Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 90 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith) or (d) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.17. Withholding of Taxes; Gross-Up Payments Free of Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a

Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders.

(iii) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(iv) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E or IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN;
or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to

require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Defined Terms. For purposes of this Section, the term "applicable law" includes FATCA.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 12:00 noon, New York City time, on the date when due or the date fixed for any prepayment hereunder, in immediately available funds, without setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 383 Madison Avenue, New York, New York. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with

respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received, prior to any date on which any payment is due to the Administrative Agent for the account of the Lenders pursuant to the terms hereof or any other Loan Document (including any date that is fixed for prepayment by notice from the Borrower to the Administrative Agent pursuant to Section 2.11(b)), notice from the Borrower that the Borrower will not make such payment or prepayment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender becomes Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.15 or 2.17) and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic

Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; *provided* that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; *provided* that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.20. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7.03 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto; and

(c) the Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); *provided* that this clause (c) shall not apply to the vote of a Defaulting Lender except (i) such Defaulting Lender's Commitment may not be increased or extended without its consent and (ii) the principal amount of, or interest or fees payable on, Loans may not be reduced or excused or the scheduled date of payment may not be postponed as to such Defaulting Lender without such Defaulting Lender's consent.

(d) In the event that the Administrative Agent and the Borrower agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Revolving Credit Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.21 Incremental Revolving Facilities.

(a) The Borrower may, on no more than five occasions, pursuant to an Increased Commitment Supplement increase the aggregate amount of the Commitments (the commitment of any Lender to provide such increase, an "Incremental Revolving Commitment" and such increase, an "Incremental Revolving Facility" and any loans made pursuant to an Incremental Revolving Facility, "Incremental Revolving Loans") in an aggregate outstanding principal amount not to exceed \$[***], which increase shall be requested in Dollars.

(b) Each Incremental Revolving Facility shall be subject to the following provisions:

(i) each Incremental Revolving Commitment must be in an aggregate amount equal to any integral multiple of \$5,000,000 and not less than \$25,000,000 (*provided* that such amount may be less than \$25,000,000 if such amount represents all remaining availability for Incremental Revolving Facilities under the limit set forth above),

(ii) except as the Borrower and any Lender may separately agree, no Lender shall be obligated to provide any Incremental Revolving Commitment, and the determination to provide any Incremental Revolving Commitment shall be within the sole discretion of such Lender,

(iii) no Incremental Revolving Facility, Incremental Revolving Commitment or Incremental Revolving Loan (nor the creation, provision or implementation thereof) shall require the approval of any existing Lender other than in its capacity, if any, as a lender providing all or part of any Incremental Revolving Commitment,

(iv) the terms and conditions of any Incremental Revolving Facility shall be identical to the existing Revolving Loans and Commitments (other than with respect to fees) and, for purposes of this Agreement and the other Loan Documents, all Revolving Loans made under any Incremental Revolving Commitment shall be deemed to be Revolving Loans,

(v) to the extent applicable, any fees payable in connection with any Incremental Revolving Facility shall be determined by the Borrower and the arrangers and/or lenders providing such Incremental Revolving Facility,

(vi) no Incremental Revolving Facility may be guaranteed by any Person and no Incremental Revolving Facility shall be secured,

(vii) the proceeds of any Incremental Revolving Facility shall be used for general corporate purposes and any other use permitted by this Agreement, and

(viii) (A) no Default or Event of Default shall exist immediately prior to or after giving effect to such Incremental Revolving Facility and (B) the representations and warranties of the Borrower set forth in the Loan Documents shall be true and correct in all material respects (or, in the case of any representation and warranty qualified by materiality, all respects) on and as of the date of the effectiveness of such Incremental Revolving Facility after giving effect to the Loans made on such date, except to the extent such representations and warranties specifically relate to any earlier date in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date (or, in the case of any representation and warranty qualified by materiality, in all respects as of such earlier date).

(c) Incremental Revolving Commitments may be provided by any existing Lender, or by one or more new banks, financial institutions or other entities that are not Ineligible Institutions (any such other lender, a "New Lender"); *provided* that the Administrative Agent shall have a right to consent (such consent not to be unreasonably withheld or delayed) to the relevant New Lender's provision of Incremental Revolving Commitments.

(d) Each Lender or New Lender providing a portion of any Incremental Revolving Commitment shall execute and deliver to the Administrative Agent and the Borrower all such documentation (including the relevant Increased Commitment Supplement) as may be reasonably required by the Administrative Agent to evidence and effectuate such Incremental Revolving Commitment. On the effective date of such Incremental Revolving Commitment, each New Lender shall become a Lender for all purposes in connection with this Agreement.

(e) The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Increased Commitment Supplement and/or any amendment to this Agreement and/or to any other Loan Document as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower to effect the provisions of this Section 2.21.

(f) This Section 2.21 shall supersede any provision in Section 9.02 to the contrary.

(g) Each increase and addition consummated under this Section 2.21 shall be effective upon the delivery of an Increased Commitment Supplement (herein so called) executed by the Borrower, the Administrative Agent and the Lenders willing to increase their respective Revolving Commitments and/or the New Lenders (if any).

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers. Each of the Borrower and its Subsidiaries is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02 Authorization; Enforceability. The Transactions are within the Borrower's corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational and, if required, stockholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect (unless the failure to obtain such consents or approval will not have a Material Adverse Effect), (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Borrower or any of its Subsidiaries or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any of its Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Subsidiaries, unless such violation or default will not have a Material Adverse Effect and (d) will not result in the creation or imposition of, or the requirement to create, any Lien on any asset of the Borrower or any of its Subsidiaries.

SECTION 3.04. Financial Condition; No Material Adverse Change.

(a) The Borrower has heretofore furnished to the Lenders (i) its audited consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the fiscal year ended December 31, 2021 and (ii) its unaudited consolidated balance sheet and statements of income and cash flows as of and for the fiscal quarter and the portion of the fiscal year ended March 31, 2022, certified by a Financial Officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) Since December 31, 2021, there has been no Material Adverse Change with respect to the Borrower and its Subsidiaries, taken as a whole.

SECTION 3.05. Properties.

(a) Each of the Borrower and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes, except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Each of the Borrower and its Subsidiaries owns, or is licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than as set forth on Schedule 3.06 (the “Disclosed Matters”)) or (ii) that involve this Agreement or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) is subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.07. Compliance with Laws and Agreements. Each of the Borrower and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

SECTION 3.08. Investment Company Status. Neither the Borrower nor any of its Subsidiaries is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09 Taxes. Each of the Borrower and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11. Disclosure.

(a) None of the reports, lender presentations, information memorandum, financial statements, certificates or other information furnished by or on behalf of the Borrower or any Subsidiary to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains, at the time furnished, any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(b) As of the Effective Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.12. Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and directors and, to the knowledge of the Borrower, its employees and agents (when acting in their role as directors, officers, employees and agents), are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary, any of their respective directors or officers or, to the

Borrower's knowledge, employees or (b) to the Borrower's knowledge, any agent of the Borrower 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 Borrowing, use of proceeds or other Transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

SECTION 3.13. Affected Financial Institutions. The Borrower is not an Affected Financial Institution.

SECTION 3.14. [Reserved].

SECTION 3.15. Margin Regulations. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing, not more than [***] of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a consolidated basis) will be Margin Stock.

SECTION 3.16. Solvency. The Borrower and its Subsidiaries, taken as a whole, are Solvent.

SECTION 3.17 Subsidiaries. Schedule 3.17 contains an accurate list of all Subsidiaries of the Borrower as of the Effective Date, setting forth their respective jurisdictions of organization and the percentage of their respective Equity Interests owned by the Borrower or other Subsidiaries. All of the issued and outstanding Equity Interests of such Subsidiaries have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and nonassessable.

SECTION 3.18 Employee Matters. None of the Borrower or its Subsidiaries is engaged in any unfair labor practice that would reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against Borrower or any of its Subsidiaries, or to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against Borrower or any of its Subsidiaries or to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries, (b) no strike, work stoppage or other labor controversy in existence or threatened involving the Borrower or any of its Subsidiaries, and (c) no violation of any laws or regulations, foreign or domestic, with respect to any employee, union or related matters by the Borrower or its Subsidiaries, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as is not reasonably likely to have a Material Adverse Effect.

SECTION 3.19 Approved Company. The Borrower and applicable Subsidiaries each have all requisite Agency Approvals and are in good standing with each Agency, to the extent necessary to conduct their business as then being conducted.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto a counterpart of this Agreement signed on behalf of such party (which, subject to Section 9.06(b), may include any Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page).

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel for the Borrower, in form and substance acceptable to the Administrative Agent and covering matters relating to the Borrower, this Agreement or the Transactions as the Required Lenders shall reasonably request. The Borrower hereby requests such counsel to deliver such opinion.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower, and the authorization of this Agreement and the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the president or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (a), (b) and (c) of Section 4.02.

(e) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out of pocket expenses and fees of counsel to the Administrative Agent and the Lenders required to be reimbursed or paid by the Borrower.

(f) [Reserved].

(g) (i) The Administrative Agent shall have received, at least five days prior to the Effective Date, all documentation and other information regarding the Borrower requested in connection with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Borrower at least 10 Business Days prior to the Effective Date and (ii) to the extent the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least 10 Business Days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (*provided* that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(h) All governmental and third party approvals necessary in connection with the financing contemplated hereby and the continuing operations of the Borrower and its Subsidiaries shall have been obtained and be in full force and effect.

(i) [Reserved].

(j) All commitments under that certain Revolving Credit Agreement dated as of August 10, 2021 among the Borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the “Existing Credit Agreement”) shall have been terminated, and all principal of and interest on any loans outstanding and other amounts owing thereunder shall have been paid in full.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 11:59 p.m., New York City time, on August 21, 2022 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time). Subject to the occurrence of the Effective Date, (i) the “Commitments” (as defined in the Existing Credit Agreement) of the lenders under the Existing Credit Agreement in effect immediately prior to the effectiveness of this Agreement shall terminate pursuant to Section 2.09 thereof and (ii) the Commitments of the Lenders shall be as set forth in Schedule 2.01A. The Lenders that are also party to the Existing Credit Agreement, comprising the “Required Lenders” as defined therein, hereby waive any requirement of notice of termination of the commitments pursuant to Section 2.09(c) of the Existing Credit Agreement and waive any additional notice or other requirements that might apply to such termination to the extent necessary to give effect to the foregoing.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower set forth in this Agreement shall be true and correct on and as of the date of such Borrowing.

(b) At the time of and immediately after giving effect to such Borrowing, no Default or Event of Default shall have occurred and be continuing.

(c) The Borrower shall be in Financial Covenant Compliance at the time of and immediately after giving effect to such Borrowing, and the Administrative Agent shall have received a certificate, dated as of the date of such Borrowing and signed by the President or a Financial Officer of the Borrower, certifying to the Financial Covenant Compliance.

(d) The Borrower shall have delivered a Borrowing Request by the deadlines specified in Section 2.03.

Each Borrowing shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a), (b) and (c) of this Section.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements; Ratings Change and Other Information. The Borrower will furnish to the Administrative Agent and each Lender:

(a) within the earlier of (x) 120 days after the end of each fiscal year of the Borrower and (y) the date by which the Borrower is required by the SEC to file such financial statements (including any period as would be permitted by Rule 12b-25 under the Exchange Act or any special order of the SEC) (commencing with the fiscal year ending December 31, 2022), its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Ernst & Young LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification commentary or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within the earlier of (x) 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower and (y) the date by which the Borrower is required by the SEC to file such financial statements (including any time period as would be permitted by Rule 12b-25 under the Exchange Act or any special order of the SEC) (commencing with the fiscal quarter ended June 30, 2022), its consolidated balance sheet and related statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures as of the end of and for the corresponding period or periods of the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower (i) certifying as to whether a Default or Event of Default has occurred and, if a Default or Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations of the Financial Covenants set forth in Section 6.10, whether or not such Financial Covenants are required to be tested, and (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited or unaudited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary with the SEC or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange;

(e) [reserved];

(f) promptly following any request therefor, copies of accountant letters submitted to the board of directors (or the audit committee of the board of directors) of the Borrower by independent accountants in connection with the accounts or books of the Borrower or any Subsidiary;

(g) promptly after any Rating Agency shall have announced a change in the rating established or deemed to have been established for the Credit Rating, written notice of such rating change; *provided* that failure to provide such notice shall not be a Default or Event of Default; and

(h) promptly following any request therefor, (x) such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 5.01(a), (b) or (d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on the Borrower’s behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether made available by the Administrative Agent); *provided* that: (A) upon written request by the Administrative Agent (or any Lender through the Administrative Agent) to the Borrower, the Borrower shall deliver paper copies of such documents to the Administrative Agent or such Lender until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (B) the Borrower shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such document to it and maintaining its copies of such documents.

The financial statements, information and other documents required to be provided pursuant to Section 5.01(a), (b) or (d) may be those of (i) the Borrower or (ii) any direct or indirect parent of the Borrower (any such entity described in clause (i) or (ii), a “Reporting Entity”), so long as in the case of clause (ii) either (1) such direct or indirect parent of the Borrower shall not conduct, transact or otherwise engage, or commit to conduct, transact or otherwise engage, in any business or operations other than its direct or indirect ownership of all of the Equity Interests in, and its management, of the Borrower or (2) if otherwise, the financial information so delivered shall be accompanied by the consolidating financial statements of the Borrower and its Subsidiaries prepared in accordance with GAAP and a reasonably detailed description of the material quantitative differences between the information relating to such parent, on the one hand, and the information relating to the Borrower and its Subsidiaries on a standalone basis, on the other hand.

If at any time the Borrower or any direct or indirect parent of the Borrower has made a good faith determination to file a registration statement with the SEC with respect to a public offering of such entity’s capital stock, the Borrower will not be required to disclose any information or take any actions that, in the good faith view of the Borrower, would violate the securities laws or the SEC’s “gun jumping” rules.

Notwithstanding the foregoing, (a) neither the Borrower nor another Reporting Entity will be required to deliver any information, certificates or reports that would otherwise be required by (i) Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 or 308 of Regulation S-K or (ii) Item 10(e) of Regulation S-K promulgated by the SEC with respect to any non-generally accepted accounting principles financial measures contained therein, (b) such reports will not be required to contain financial information required by Rule 3-09, Rule 3-10 or Rule 3-16 (or any successor provision, including Rule 13-01 and Rule 13-02) of Regulation S-X or include any exhibits or certifications required by Form 10-K, Form 10-Q or Form 8-K (or any successor or comparable forms) or related rules under Regulation S-K and (c) such reports shall be subject to exceptions, exclusions and other differences consistent with the presentation of financial and other information to the Lenders prior to the date of this Agreement and shall not be required to present compensation or beneficial ownership information.

SECTION 5.02 Notices of Material Events. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

- (a) the occurrence of any Default;
- (b) the filing or commencement of any Proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Significant Subsidiary as to which there is a reasonable possibility of an adverse determination and which, if adversely determined, would reasonably be expected to result in a Material Adverse Effect;
- (c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect;
- (d) notice of any action arising under any Environmental Law or of any noncompliance by the Borrower or any Subsidiary with any Environmental Law or any permit, approval, license or other authorization required thereunder as to which there is a reasonable possibility of an adverse determination and which, if adversely determined, would reasonably be expected to result in a Material Adverse Effect;

(e) the cessation by a credit rating agency of, or its intent to cease, rating the Borrower's debt; *provided* that failure to provide such notice shall not be a Default or Event of Default; and

(f) any other development that results in, or would reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section (i) shall be in writing and (ii) shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. The Borrower will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business, including the Borrower's eligibility as lender, seller/servicer and issuer described under Section 5.09; *provided* that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

SECTION 5.04. Payment of Obligations. The Borrower will, and will cause each of its Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, would reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, and (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP.

SECTION 5.05. Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and except if failure to do so would not reasonably be expected to have a Material Adverse Effect, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 5.06. Books and Records; Inspection Rights. The Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon at least 3 Business Days' notice, to visit and inspect its properties, to examine and make extracts from its books and records, to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

SECTION 5.07. Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.08. Use of Proceeds. The proceeds of the Loans will be used only for general corporate purposes of the Borrower and its Subsidiaries in the ordinary course of business. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Federal Reserve Board, including Regulations T, U and X. The Borrower will not request any Borrowing, and the Borrower 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 Borrowing (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, except to the extent permitted for a Person required to comply with Sanctions, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.09. Approved Company. To the extent previously approved and necessary for the Borrower and any applicable Subsidiary to conduct their business in all material respects as it is then being conducted, the Borrower and applicable Subsidiaries shall each maintain its status with Fannie Mae and Freddie Mac as an approved seller/servicer, with Ginnie Mae as an approved issuer and an approved servicer, and as an RHS lender and an RHS servicer in each case in good standing (each such approval, an “Agency Approval”); *provided* that, should the Borrower or any applicable Subsidiary decide to no longer maintain an Agency Approval (as opposed to an Agency withdrawing an Agency Approval, but including an Agency ceasing to exist), the Borrower shall notify the Administrative Agent in writing. Should the Borrower or any applicable Subsidiary, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, the Borrower shall so notify the Administrative Agent promptly in writing. Notwithstanding the previous sentence and to the extent previously approved, the Borrower and applicable Subsidiaries shall take all necessary action to maintain all of their applicable Agency Approvals at all times during the term of this Agreement.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 7.01. Indebtedness. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Indebtedness (including Preferred Stock of the Subsidiaries), except:

- (a) Indebtedness created hereunder;
- (b) Indebtedness existing or committed on the date hereof and set forth in Schedule 6.01 and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof above the balances outstanding as of the Effective Date;
- (c) Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary;
- (d) Guarantees by the Borrower of Indebtedness of any Subsidiary and by any Subsidiary of Indebtedness of the Borrower or any other Subsidiary;
- (e) Indebtedness of the Borrower or any Subsidiary incurred to finance the development, acquisition, construction, purchase, lease, repair, maintenance or improvement of any fixed or capital assets (real or personal, 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), and whether through the direct purchase of assets or the Equity Interest of any person owning such assets), including Capital Lease Obligations and purchase money indebtedness and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; *provided* that such Indebtedness is incurred prior to or within 365 days after the consummation of such development, acquisition, construction, purchase, lease, repair, maintenance or improvement;
- (f) Funding Indebtedness;
- (g) MSR Indebtedness, *provided* that the aggregate principal amount of drawn MSR Indebtedness on a cumulative basis as of the date of testing does not exceed [***] of the total value of all MSRs as of such date (*provided* that such testing shall only be made upon each drawdown of MSR Indebtedness, and not on an ongoing basis);
- (h) Indebtedness incurred from borrowings by the Borrower and its Subsidiaries from Rock Holdings Inc. (or any successor entity of Rock Holdings Inc.) or RKT Holdings, LLC (or any successor entity of RKT Holdings, LLC);
- (i) Indebtedness so long as, after giving effect to the incurrence of such indebtedness on a pro forma basis, either (x) the Fixed Charge Coverage Ratio of the Borrower and its Subsidiaries is at least [***] or (y) the Debt-to-Equity Ratio of the Borrower and its Subsidiaries is no greater than [***];
- (j) Indebtedness in connection with an acquisition of a Permitted Business or of assets to be used in a Permitted Business (including Financeable Assets) or Acquired Debt (including in each case through a merger otherwise permitted under this Agreement) in an aggregate principal amount at any time outstanding under this clause (j) not to exceed (1) the greater of (x) \$[***] and (y) [***] of Consolidated Total Assets and (2) an amount that after giving effect to such acquisition or merger or other transaction (x) the Fixed Charge Coverage

Ratio of the Borrower and its Subsidiaries would be no less than immediately prior to the incurrence of such Indebtedness or (y) the Debt-to-Equity Ratio of the Borrower and its Subsidiaries would be no greater than immediately prior to the incurrence of such Indebtedness, in each case on a pro forma basis;

(k) Indebtedness of the Borrower or any Subsidiary in an aggregate principal amount of up to [***] of the net cash proceeds received by the Borrower after the Effective Date from the issue or sale of Equity Interests of the Borrower or cash contributed to the capital of the Borrower to the extent that (i) such net cash proceeds has not been applied to permitted payments under Section 6.07 and (ii) such net cash proceeds do not constitute proceeds received from the initial public offering of Rocket Companies, Inc.;

(l) Indebtedness under Hedging Agreements;

(m) unsecured Indebtedness;

(n) Indebtedness of the Borrower or any 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 Indebtedness, 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;

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

(p) Non-Recourse Indebtedness;

(q) to the extent otherwise constituting Indebtedness, 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 Borrower or any of its Subsidiaries arising in the ordinary course of business;

(r) to the extent constituting Indebtedness, Indebtedness under Excess Spread Sales incurred in the ordinary course of business;

(s) Indebtedness arising out of or to fund purchases of all remaining outstanding asset-backed securities of any Securitization Entity in the ordinary course of business or for the purpose of relieving the Borrower or a Subsidiary of the administrative expense of servicing such Securitization Entity;

(t) Indebtedness 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;

(u) guarantees by the Borrower or any of its Subsidiaries to owners of servicing rights in the ordinary course of business;

(v) Indebtedness under Currency Agreements; *provided* that in the case of Currency Agreements which are related to Indebtedness, such Currency Agreements do not increase the Indebtedness of the Borrower and its Subsidiaries outstanding other than as a result of fluctuations in foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder; and

(w) Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to Section 6.01(a), (b), (e), (i), (j) or (k).

SECTION 6.02 Liens. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it (including on Equity Interests of the Subsidiaries), or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of the Borrower or any Subsidiary existing on the date hereof and set forth in Schedule 6.02; *provided* that (i) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) Liens on fixed or capital assets developed, acquired, constructed, purchased, leased, repaired, maintained or improved by the Borrower or any Subsidiary; *provided* that (i) such security interests secure Indebtedness permitted by clause (e) of Section 6.01, (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within 365 days after the consummation of such development, acquisition, construction, purchase, lease, repair, maintenance or improvement and (iii) such security interests shall not apply to any other property or assets of the Borrower or any Subsidiary;

(d) (i) Liens (including on Equity Interests of Securitization Entities) securing Permitted Warehousing Indebtedness, Permitted Securitization Indebtedness, Permitted Servicing Advance Facility Indebtedness, Permitted Residual Indebtedness and Indebtedness under Credit Enhancement Agreements and (ii) 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 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;

- (e) Liens securing MSR Indebtedness;
- (f) Liens securing Indebtedness of the Borrower or any Subsidiary incurred under Section 6.01(j);
- (g) Liens securing Hedging Agreements;
- (h) other Liens securing Indebtedness of the Borrower and its Subsidiaries in an aggregate amount not exceeding at any time the greater of (x) [***] and (y) [***] of Consolidated Total Assets;
- (i) Liens on Financeable Assets or any part thereof or interests therein, assets originated, acquired or funded with the proceeds of the Indebtedness 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 Borrower or any Subsidiary (and obligations in respect thereof);
- (j) 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;
- (k) options, put and call arrangements, rights of first refusal and similar rights relating to investments in joint ventures, partnerships and the like;
- (l) Liens incurred in the ordinary course of business not securing Indebtedness and not in the aggregate materially detracting from the value of the properties or their use in the operation of the business of the Borrower and its Subsidiaries;
- (m) Liens securing Indebtedness or other obligations of a Subsidiary to the Borrower or another Subsidiary;
- (n) 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;

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

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

(q) Liens on spread accounts and credit enhancement assets, Liens on the Equity Interests of 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;

(r) Liens on cash, cash equivalents or other property arising in connection with the discharge, redemption or defeasance of Indebtedness or pursuant to Customary escrow arrangements pending the release thereof;

(s) 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;

(t) Liens securing Indebtedness under Currency Agreements; and

(u) extensions, renewals or replacements of any Liens referred to in Section 6.02(b), (c) or (f) 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.

SECTION 6.03. Fundamental Changes.

(a) The Borrower will not, and will not permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or otherwise Dispose of all or substantially all of its assets, or all or substantially all of the stock of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing, (i) any Subsidiary may merge into the Borrower in a transaction in which the Borrower is the surviving corporation, (ii) any Subsidiary may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary, (iii) any Subsidiary may Dispose of its assets to the Borrower or to another Subsidiary, (iv) any Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders, (v) the Borrower may merge into another Person or another person may merge into the Borrower if (x) the Borrower is the surviving Person and (y) the Borrower (1) could incur at least \$1.00 of additional Indebtedness pursuant to Section 6.01(i) or (2) has a Debt-to-Equity Ratio equal to or lower than the Debt-to-Equity Ratio of the Borrower immediately prior to such transaction or (3) has a Fixed Charge Coverage Ratio no less than the Fixed Charge Coverage Ratio of the Borrower immediately prior to such transaction; *provided* the Borrower shall not be required to comply with this subclause (y) if the surviving Person has an investment grade rating and (vi) the Borrower may merge or consolidate with a newly formed or incorporated Affiliate of the Borrower formed or incorporated solely for the purpose of changing the form of organization of the Borrower or reincorporating or reorganizing

the Borrower in another state of the United States or may convert into a corporation, partnership or limited liability company, so long as the amount of Indebtedness of the Borrower is not increased thereby and there are no material adverse tax consequences from such conversion as reasonably determined by the Borrower. For the avoidance of doubt, this Section 6.03(a) shall not apply to any sale, assignment, transfer, conveyance or other disposition of Securitization Assets pursuant to a Securitization and any other Financeable Assets.

SECTION 6.04. [Reserved].

SECTION 6.05. [Reserved].

SECTION 6.06. [Reserved].

SECTION 6.07. Restricted Payments. The Borrower will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, unless (a) no Default or Event of Default has occurred and is continuing or shall occur from the making of such Restricted Payment and (b) the Borrower and its Subsidiaries are in Financial Covenant Compliance at the time of and immediately after giving effect to such Restricted Payment. Notwithstanding the foregoing, [***].

SECTION 6.08. Transactions with Affiliates. The Borrower will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions involving an aggregate payment or consideration in excess of [***] with, any of its Affiliates, except:

- (a) in the ordinary course of business;
- (b) at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties;
- (c) transactions between or among the Borrower and its Subsidiaries not involving any other Affiliate;
- (d) any Restricted Payment permitted by Section 6.07;
- (e) transactions pursuant to any contract or agreement or investment (including guarantee) in effect on the Effective Date and set forth on Schedule 6.07, as amended, modified or replaced from time to time, or similar transactions, so long as the amended, modified or new agreements, taken as a whole, are no more disadvantageous to the Lenders in any material respect than those in effect on the Effective Date (as determined by the Borrower in good faith); *provided* that with respect to the modification, amendment or replacement of any such transaction in existence as of the Effective 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 transaction as a result of such modification, amendment or replacement rather than the aggregate value;

(f) the payment of reasonable and customary regular fees to directors of the Borrower who are not employees of the Borrower and the provision of customary indemnities to directors, officers or employees of the Borrower and its Subsidiaries in their capacities as such;

(g) transactions, agreements, plans, arrangements or payments pursuant to any employee, officer or director compensation or benefit, travel, relocation or expense advance plans or arrangements;

(h) transactions in connection with any Securitization or Funding Indebtedness;

(i) mortgage loans provided to officers, directors or employees on terms consistent with past practice;

(j) licensing of intellectual property rights (whether as licensor or licensee);

(k) transactions (including pursuant to joint venture agreements) with customers, clients, suppliers, any Person in which the Borrower or any 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 others that are Affiliates of the Borrower, in each case in the ordinary course of business;

(l) leases of real property entered into in the ordinary course of business on terms not materially less favorable to the Borrower and its 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 Borrower);

(m) sales of Qualified Equity Interests by the Borrower or any Subsidiary and capital contributions to the Borrower from Affiliates;

(n) any transaction in which the Borrower or any Subsidiary delivers to the Administrative Agent 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 Borrower and its Subsidiaries from a financial point of view or (ii) that such transaction is not materially less favorable to the Borrower and its Subsidiaries than could be obtained at the time in an arm's length transaction with a Person who was not an Affiliate; or

(o) any agreement between a Person and an Affiliate of such Person existing at the time such Person is acquired by, or merged into, the Borrower or a Subsidiary and not entered into in contemplation of such acquisition or merger.

SECTION 6.09. [Reserved].

SECTION 6.10. Financial Covenants. The Borrower will not permit, on the last day of each fiscal quarter after the date hereof (each of the clauses (a) through (d) below, a “Financial Covenant”):

(a) Total Net Leverage Ratio. the Total Net Leverage Ratio of the Borrower and its Subsidiaries on a consolidated basis to exceed [***].

(b) Total Net Corporate Indebtedness Ratio. the Total Net Corporate Indebtedness Ratio of the Borrower and its Subsidiaries on a consolidated basis to exceed [***].

(c) Minimum Liquidity. Liquidity of the Borrower and its Subsidiaries to be less than [***].

(d) Minimum Tangible Net Worth. Tangible Net Worth of the Borrower and its Subsidiaries to be less than [***];

provided that, if no Revolving Loans are outstanding on such last day of each fiscal quarter, the Borrower shall not be required to comply with this Section 6.10 on such day (but without limitation of any independent provision of “Financial Covenant Compliance” as used in this Agreement).

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. If any of the following events (“Events of Default”) shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of [***];

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Subsidiary in this Agreement, any other Loan Document, or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement, any other Loan Document, or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to the Borrower’s existence) or 5.08 or in Article VI;

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article or the covenants contained in Section 5.01(g) or 5.02(e)) or any other Loan Document, and such failure shall continue unremedied for a period of [***] after notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(f) the Borrower or any Subsidiary shall fail to make any payment in respect of the principal of any Material Indebtedness when due and payable at the final scheduled maturity of such Material Indebtedness;

(g) any event, condition or default occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity; *provided* that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Significant Subsidiary (other than a Securitization Entity) or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Significant Subsidiary (other than a Securitization Entity) or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for [***] or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Significant Subsidiary (other than a Securitization Entity) shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(j) the Borrower or any Significant Subsidiary (other than a Securitization Entity) shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount equal to or exceeding [***] of Tangible Net Worth of the Borrower shall be rendered against the Borrower, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of [***] during which execution shall not be effectively stayed;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur; or

(n) the Borrower claims in writing that this Agreement or any other Loan Document (or any material provision thereof) is not in full force and effect.

SECTION 7.02. Remedies Upon an Event of Default. If an Event of Default occurs (other than an event with respect to the Borrower described in Sections 7.01(h) or 7.01(i)), and at any time thereafter during the continuance of such Event of Default, the Administrative Agent may with the consent of the Required Lenders, and shall at the request of the Required Lenders, by notice to the Borrower, take any or all of the following actions, at the same or different times:

(a) terminate the Commitments, and thereupon the Commitments shall terminate immediately;

(b) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under any other Loan Document, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower;

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents and Applicable Law.

If an Event of Default described in Sections 7.01(h) or 7.01(i) occurs with respect to the Borrower, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under any other Loan Document including any break funding payment or prepayment premium, shall automatically become due and payable, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

SECTION 7.03. Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Borrower or the Required Lenders, all payments received on account of the Obligations shall, subject to Section 2.20, be applied by the Administrative Agent as follows:

(i) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under Section 9.03 and amounts pursuant to Section 2.12(b) payable to the Administrative Agent in its capacity as such);

(ii) second, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees and disbursements and other charges of counsel to the Lenders payable under Section 9.03) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans;

(v) fifth, to the payment in full of all other Obligations, in each case ratably among the Administrative Agent and the Lenders based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi) finally, the balance, if any, after all Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by law.

ARTICLE VIII

The Administrative Agent

SECTION 8.01. Authorization and Action.

(a) Each Lender hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent under the Loan Documents and each Lender authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender; *provided however*, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; *provided further*, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall

require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term “agent” (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby;

(ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) None of any Syndication Agent, any Documentation Agent, any Bookrunner or any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to the Borrower under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

(g) The provisions of this Article are solely for the benefit of the Administrative Agent, and the Lenders, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions.

SECTION 8.02. Administrative Agent's Reliance, Limitation of Liability, Etc.

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Borrower or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other

document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of the Borrower to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a "notice under Section 5.02" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrower or a Lender. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made by or on behalf of the Borrower in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender sufficiently in advance of the making of such Loan and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

SECTION 8.03. Posting of Communications.

(a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the “Approved Electronic Platform”).

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY BOOKRUNNER, ANY DOCUMENTATION AGENT, ANY SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, “APPLICABLE PARTIES”) HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

“Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent or any Lender or by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(d) Each Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender’s (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent’s generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.04. The Administrative Agent Individually. With respect to its Commitment and Loans, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The terms “Lenders”, “Required Lenders” and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders.

SECTION 8.05 Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving 30 days’ prior written notice thereof to the Lenders and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent’s giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default under Sections 7.01(a), (b), (h) or (i) has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the

retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; *provided* that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

SECTION 8.06 Acknowledgements of Lenders.

(a) Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, any Bookrunner, any Syndication Agent, any Documentation Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any Bookrunner, any Syndication Agent, any Documentation Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

(c) (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a “**Payment**”) were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on “discharge for value” or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.06(c) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a “**Payment Notice**”) or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such erroneous Payment.

(iv) Each party's obligations under this Section 8.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

SECTION 8.07. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Arranger and each Bookrunner and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Bookrunner and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, or any Arranger, Bookrunner, any Syndication Agent, any Documentation Agent or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent, and each Arranger, Bookrunner, Syndication Agent and Documentation Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker’s acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

- (i) if to the Borrower, to it at Rocket Mortgage, LLC, [***];
- (ii) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., [***]; With a copy to JPMorgan Chase Bank, N.A., [***]; and
- (iii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Approved Electronic Platforms, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Borrower and the Lenders hereunder may be delivered or furnished by using Approved Electronic Platforms pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to Section 2.14(b) and (c) and Section 9.02(c) below, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; *provided* that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change Section 2.09(c) or 2.18(b) or (c) in a manner that would alter the ratable reduction of Commitments or the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change the payment waterfall provisions of Section 2.20(b) or 7.03 without the written consent of each Lender or (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; *provided further* that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent.

(c) If the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

SECTION 9.03. Expenses; Limitation of Liability; Indemnity, Etc.

(a) Expenses. The Borrower shall pay (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Limitation of Liability. To the extent permitted by applicable law (i) the Borrower shall not assert, and the Borrower hereby waives, any claim against the Administrative Agent, any Arranger, any Bookrunner, any Syndication Agent, any Documentation Agent and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or the use of the proceeds thereof, except, in the case of clause (i), to the extent such Liabilities are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the fraud, willful misconduct, bad faith or gross negligence or material breach of material obligations in this Agreement by such Lender-Related Person; *provided* that, nothing in this Section 9.03(b) shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) Indemnity. The Borrower shall indemnify the Administrative Agent, each Arranger, each Bookrunner, each Syndication Agent, each Documentation Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries or (iv) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding is brought by the Borrower or its equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the

extent that such Liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from the fraud, bad faith, gross negligence, willful misconduct or material breach of material obligations of such Indemnitee. This Section 9.03(c) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(d) Lender Reimbursement. Each Lender severally agrees to pay any amount required to be paid by the Borrower under paragraphs (a), (b) or (c) of this Section 9.03 to the Administrative Agent, and each Related Party of any of the foregoing Persons (each, an “Agent-Related Person”) (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; *provided* that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; *provided further* that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Party’s gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(e) Payments. All amounts due under this Section 9.03 shall be payable promptly after written demand therefor.

SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b)

(i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; *provided* that the Borrower shall be deemed to have consented to an assignment of all or a portion of the Revolving Loans and Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; *provided further*, that Goldman Sachs Bank USA may assign all or a portion of its Revolving Loans and Commitments to Goldman Sachs Lending Partners LLC without consent of the Borrower on 30 days' prior notice to the Borrower, and that no consent of the Borrower shall be required for an assignment to a Lender or, if an Event of Default under Sections 7.01(a), (b), (h) or (i) has occurred and is continuing, any other assignee;

(B) the Administrative Agent; and

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent; *provided* that no such consent of the Borrower shall be required if an Event of Default under Sections 7.01(a), (b), (h) or (i) has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of \$3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its related parties or its securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 9.04(b), the term "Ineligible Institution" has the following meanings:

"Ineligible Institution" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (d) the Borrower or any of its Affiliates; *provided* that, with respect to clause (c), such holding company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Loans or Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than \$25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; *provided* that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to 2.07(b), 2.18(d) or 9.03(d), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant"), other than an Ineligible Institution, in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (i), (ii) or (iii) the first proviso to Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Sections 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender and the information)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; *provided* that such Participant (A) agrees to be subject to the provisions of Section 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) to any Person except to

the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Documents shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an “Ancillary Document”) that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; *provided* that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; *provided further*, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Borrower, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent’s and/or any Lender’s reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. [Reserved].

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement and the other Loan Documents shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Lender relating to this Agreement, any other Loan Document or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

(d) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), subject to informing the Borrower promptly prior to such disclosure to the extent practicable and not prohibited by applicable law, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, subject to informing the Borrower promptly prior to such disclosure to the extent practicable and not prohibited by applicable law, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder or under any other Loan Document, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) on a confidential basis to (1) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided for herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided for herein, (h) with the consent of the Borrower or (i) to the extent such Information (1) becomes publicly available other than as a result of a breach of this Section, (2) is independently developed by the Administrative Agent or any Lender or any of their Affiliates or (3) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the

lending industry. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.13. Material Non-Public Information.

(a) **EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.**

(b) **ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS RELATED PARTIES OR ITS SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.**

SECTION 9.14. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.15. No Fiduciary Duty, Etc.

(a) The Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other person. The Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto.

(b) The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower, confidential information obtained from other companies.

SECTION 9.16. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act of 2001 (the "Patriot Act") hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

SECTION 9.17. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

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

ROCKET MORTGAGE, LLC

By: /s/ Brian Brown
Name: Brian Brown
Title: Treasurer

JPMORGAN CHASE BANK, N.A.,
individually and as Administrative Agent,

By: /s/ Preeti Yeung
Name: Preeti Yeung
Title: Authorized Officer

FIFTH THIRD BANK, NATIONAL
ASSOCIATION, as a Lender

By: /s/ Andrew Riebe
Name: Andrew Riebe
Title: Executive Director

GOLDMAN SACHS BANK USA, as a
Lender

By: /s/ William E. Briggs IV
Name: William E. Briggs IV
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A., as a
Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

CREDIT SUISSE AG, NEW YORK
BRANCH, as a Lender

By: /s/ Doreen Barr
Name: Andrew Riebe
Title: Authorized Signatory

By: /s/ Michael Dieffenbacher
Name: Michael Dieffenbacher
Title: Authorized Signatory

BARCLAYS BANK PLC, as a Lender

By: /s/ Edward Pan
Name: Edward Pan
Title: Vice President

THE HUNTINGTON NATIONAL BANK, as
a Lender

By: /s/ Ryan Benefiel
Name: Ryan Benefiel
Title: Assistant Vice President

ROYAL BANK OF CANADA, as a Lender

By: /s/ Tim Stephens
Name: Tim Stephens
Title: Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION, as
a Lender

By: /s/ Michael Trenkmann
Name: Michael Trenkmann
Title: Vice President

UBS AG, STAMFORD BRANCH, as a
Lender

By: /s/ Danielle Calo
Name: Danielle Calo
Title: Associate Director

By: /s/ Dionne Robinson
Name: Dionne Robinson
Title: Associate Director

**Schedule 2.01A
Commitments**

Lender	Commitment
JPMorgan Chase Bank, N.A.	[***]
Fifth Third Bank, National Association	[***]
Goldman Sachs Bank USA	[***]
Morgan Stanley Bank, N.A.	[***]
Credit Suisse AG, New York Branch	[***]
Barclays Bank PLC	[***]
The Huntington National Bank	[***]
Royal Bank of Canada	[***]
U.S. Bank National Association	[***]
UBS AG, Stamford Branch	[***]
Total	\$1,000,000,000

**Schedule 3.06
Disclosed Matters**

[***]

**Schedule 3.17
Subsidiaries**

[***]

**Schedule 6.01
Existing Indebtedness**

[***]

**Schedule 6.02
Existing Liens**

[***]

Schedule 6.08
Existing Transactions with Affiliates

[***]

#95931103v12
#95931103v12

EXHIBIT A

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the “Assignor”) and [Insert name of Assignee] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____
2. Assignee: _____
3. Borrower(s): _____
4. Administrative Agent: _____, as the administrative agent under the Credit Agreement
5. Credit Agreement: The Revolving Credit Agreement dated as of August 10, 2022 among Rocket Mortgage, LLC, the Lenders parties thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.

6. Assigned Interest:

Facility Assigned ¹	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans ²
	\$	\$	%
	\$	\$	%
	\$	\$	%

Effective Date: _____, 20____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee, if not an existing Lender, agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

Consented to and Accepted:

¹ Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment.

² Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By _____
Title:

[Consented to:

ROCKET MORTGAGE, LLC

By _____
Title:]³

³ To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of the Credit Agreement, (iv) any requirements under applicable law for the Assignee to become a lender under the Credit Agreement or to charge interest at the rate set forth therein from time to time or (v) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under the Credit Agreement.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement and under applicable law that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, any Arranger, the Assignor or any other Lender or any of their respective Related Parties, and (vi) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any Arranger, any Bookrunner, Syndication Agent or Documentation Agent, the Assignor or any other Lender or any of their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Acceptance and adoption of the terms of this Assignment and Assumption by the Assignee and the Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Assignment and Assumption by any Approved Electronic Platform shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

Annex 1-2

EXHIBIT B

[FORM OF] BORROWING REQUEST

JPMorgan Chase Bank, N.A.,
as Administrative Agent

[ADDRESS]

Telephone: []

Email: []

Fax: []

Attention: []

Copy to:

JPMorgan Chase Bank, N.A.,
as Administrative Agent

[ADDRESS]

Attention: []

[Date]

Ladies and Gentlemen:

Reference is hereby made to the Revolving Credit Agreement dated as of August 10, 2022 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among ROCKET MORTGAGE, LLC, as borrower, each lender from time to time party thereto and JPMorgan Chase Bank, N.A. as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. This notice constitutes a Borrowing Request and the Borrower hereby gives you notice, pursuant to Section 2.03 of the Credit Agreement, that it requests a Borrowing under the Credit Agreement, and in that connection the Borrower specifies the following information with respect to such Borrowing:

- (A) Aggregate principal amount of Borrowing:⁴ \$ _____
- (B) Date of Borrowing (which is a Business Day): _____
- (C) Type of Borrowing:⁵ _____
- (D) Interest Period:⁶ _____
- (E) Location and number of the Borrower’s account to which proceeds of the requested Borrowing are to be disbursed:
[NAME OF BANK] (Account No.: _____)

⁴ Must comply with Section 2.02(c) of the Credit Agreement.

⁵ Specify ABR Borrowing or Term Benchmark Borrowing. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing.

⁶ Applicable to Term Benchmark Borrowings only. Shall be subject to the definition of “Interest Period” and can be a period of one, three or six months. Cannot extend beyond the Maturity Date. If an Interest Period is not specified, then the Borrower shall be deemed to have selected an Interest Period of one month’s duration.

The Borrower hereby certifies that the conditions specified in paragraphs (a), (b) and (c) of Section 4.02 of the Credit Agreement have been satisfied and that, after giving effect to the Borrowing requested hereby, the Total Revolving Credit Exposure shall not exceed the maximum amount thereof specified in Section 2.01 of the Credit Agreement.

Very truly yours,
ROCKET MORTGAGE, LLC,
by

Name:
Title:

B-2

EXHIBIT C

[FORM OF] INTEREST ELECTION REQUEST

JPMorgan Chase Bank, N.A.,
as Administrative Agent
[ADDRESS]
Telephone: []
Email: []
Fax: []

Attention: []

Copy to:

JPMorgan Chase Bank, N.A.,
as Administrative Agent
[ADDRESS]

Attention: []

[Date]

Ladies and Gentlemen:

Reference is hereby made to the Revolving Credit Agreement dated as of August 10, 2022 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Rocket Mortgage, LLC, as borrower, each lender from time to time party thereto and JPMorgan Chase Bank, N.A. as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. This notice constitutes an Interest Election Request and the Borrower hereby gives you notice, pursuant to Section 2.08 of the Credit Agreement, that it requests to convert an existing Borrowing under the Credit Agreement, and in that connection the Borrower specifies the following information with respect to such conversion requested hereby:

- (A) List date, Type, principal amount, and Interest Period (if applicable) of existing Borrowing: _____
- (B) Aggregate principal amount of resulting Borrowing:⁷ \$ _____
- (C) Effective date of interest election (which is a Business Day): _____
- (D) Type of Borrowing:⁸ _____
- (E) Interest Period and last day thereof (if a Term Benchmark Borrowing):⁹ _____

⁷ Must comply with Section 2.02(c) of the Credit Agreement.

⁸ Specify ABR Borrowing or Term Benchmark Borrowing.

⁹ Applicable to Term Benchmark Borrowings only. Shall be subject to the definition of "Interest Period" and can be a period of one, three or six months. Cannot extend beyond the Maturity Date. If an Interest Period is not specified, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

Very truly yours,
ROCKET MORTGAGE, LLC,

by

Name:

Title:

C-2

EXHIBIT E-1

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Revolving Credit Agreement dated as of August 10, 2022 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ROCKET MORTGAGE, LLC, a Michigan limited liability company, JPMORGAN CHASE BANK, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.17(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "ten percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:

Name:

Title:

Date: _____, 20[]

EXHIBIT E-2

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Revolving Credit Agreement dated as of August 10, 2022 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ROCKET MORTGAGE, LLC, a Michigan limited liability company, JPMORGAN CHASE BANK, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.17(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "ten percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, and (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:

Name:

Title:

Date: _____, 20[]

EXHIBIT E-3

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Revolving Credit Agreement dated as of August 10, 2022 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ROCKET MORTGAGE, LLC, a Michigan limited liability company, JPMORGAN CHASE BANK, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.17(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "ten percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:

Name:

Title:

Date: _____, 20[]

EXHIBIT E-4

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Revolving Credit Agreement dated as of August 10, 2022 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ROCKET MORTGAGE, LLC, a Michigan limited liability company, JPMORGAN CHASE BANK, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.17(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any promissory note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "ten percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:

Name:

Title:

Date: _____, 20[]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

FIRST AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

among

JPMorgan Chase Bank, N.A.,
as a Buyer and as Administrative Agent for the Buyers

from time to time party hereto

the Buyers

party hereto

and

Rocket Mortgage, LLC,

as Seller

and

J.P. MORGAN SECURITIES LLC

Sole Bookrunner and Sole Lead Arranger

Dated August 11, 2022

J.P.Morgan

Index of Defined Terms

Page

1934 Act	87	Completed Repurchase Advice	8
Accounts	1	Compliance Certificate	8
Act of Insolvency	2	Confidential Terms	88
Additional MBS/Purchased Mortgage Loans	38	Confirmation	8
Adjusted Tangible Net Worth	2	Continuity, Recovery and Incident Response Programs	66
Administrative Agent	1	Conventional Conforming Loan	9
Administrative Agent's eVault	3	Co-op Corporation	9
Affiliate	3	Co-op Loan	9
Aged Loan	3	Co-op Project	9
Agencies	3	Co-op Shares	9
Agency	3	Co-op Unit	9
Agency Custodian	3	Credit File	9
Agency Guidelines	3	Custodial Agreement	9
Aggregate Purchase Price	3	Custodian	10
Agreement	3	Debt	10
Anti-Corruption Laws	4	Default	10
Anti-Money Laundering Laws	55	Defaulted Loan	10
Applicable Agency Documents	4	Defective Mortgage Loan	11
Applicable Agency Loan Schedule	4	Depository	11
Appraised Value Alternative	4	Early Repurchase Date	38
Approved eMortgage Takeout Investor	4	eCommerce Laws	11
Approved Takeout Investor	5	Electronic Agent	12
Assignment of Mortgage	5	Electronic Tracking Agreement	12
Authoritative Copy	5	Eligible Mortgage Loan	12
Authorized Signers	5	ERISA	15
Available Warehouse Facilities	5	ESIGN	11
Bailee Letter	5	Event of Default	66
Bankruptcy Code	6	Existing Debt	64
Bankruptcy Reform Act	6	Existing Guaranties	64
Blanket Bond Required Endorsement	6	Expanded Criteria Loan	15
Business Day	6	Facility Amount	16
Buyers	1	Family Charity	16
Cash Deposit	6	Family Entity	16
Cash Equivalents	6	Family Member	16
Cash Manager	7	Family Trust	16
CEMA Loan	7	Fannie Mae	16
CFPB	7	FDIA	16
Change in Control	7	FDICIA	16
Change in Requirement of Law	7	FHA	16
Chase	1	FICO Score	16
CL	7	Financial Institution	16
Closing Protection Letter	7	Foreign Buyer	60
CLTV	8	Freddie Mac	16
Combined Loan-to-Value Ratio	8	Funding Account	17
Committed Facility Amount	8	GAAP	17

Ginnie Mae	17	MERS® System	23
GLB Act	17	MIN	23
Government Loan	17	MOM Loan	23
Governmental Authority	17	Moody's	23
Hedging Arrangement	17	Mortgage	23
HUD	18	Mortgage Assets	43
Income	18	Mortgage Finance Online	23
Income Collection Account	18	Mortgage Loan	23
Indemnified Party	80	Mortgage Loan Documents	23
Indirect	58	Mortgage Note	23
Intercreditor Agreement	18	Mortgaged Property	23
Interim Servicing Term	74	Multiemployer Plan	23
Investor Loan	18	MWF Web	24
IRC	18	No-cure Default	69
IRS	18	Non-Chase Creditor	24
Joint Account	18	Notice Officer	24
Joint Account Control Agreement	18	Officer's Certificate	24
Joint Securities Account	19	Operating Account	24
Joint Securities Account Control Agreement	19	Originate	24
Jumbo Loan	19	Origination Date	24
Leverage Ratio	19	Other Debt	24
Lien	19	Other Taxes	60
Liquidity	19	Outstanding Principal Balance	24
Litigation	19	Party	24
Loan Eligibility File	20	Person	24
Loan Level Representation	67	Plans	53
Loan-to-Value Ratio	20	Pool	24
Long Aged Loan	20	Pooled Loan	25
Losses	80	Pooling Date	25
Low FICO FHA/VA Loan	20	Portal	25
LTV	20	Post-Origination Period	25
Manufactured Home	21	Price Differential	25
Manufactured Home Loan	21	Pricing Rate	25
Margin Amount	21	Privacy Requirements	25
Margin Call	38	Property Charges	25
Margin Cash	39	Proprietary Lease	25
Margin Deficit	38	Purchase Date	25
Margin Percentage	21	Purchase Price	25
Margin Stock	21	Purchased Mortgage Loans	25
Market Value	21	Qualified Subordinated Debt	26
Material Adverse Effect	21	Recognition Agreement	26
Material Subsidiary	21	Remittance Date	26
Materially False Representation	67	Repurchase Date	26
Maximum Current Advance Capacity	22	Repurchase Price	26
MBS	22	Required Amount	41
MERS	22	Requirement(s) of Law	27
MERS Designated Mortgage Loan	22	Rescission	28
MERS® eDelivery	22	Responsible Officer	28
MERS® eRegistry	22	RHS	28
MERS® eRegistry Procedures Manual	23	RHS Loan	28
		Rock Holdings	28

S&P	28	Takeout Commitment	30
Safeguards Rules	25	Takeout Guidelines	30
SEC	87	Takeout Value	30
Second Home Loan	28	Tax Dividend	30
Seller	1	Taxes	60
Seller's Accounts	28	Termination Date	31
Seller's Customer	28	Third Party Originator	31
Seller's Customer Information	28	TILA-RESPA Integrated Disclosure Rule	31
Seller's eVault	29	TPO Loan	31
Servicing File	29	Transaction	1
Servicing Records	29	Transaction Documents	31
Servicing Rights	29	Transferable Record	31
Settlement Agent	29	Trust Release Letter	32
Settlement Date	29	UCC	32
Side Letter	29	UETA	11
SIPA	87	Uncommitted Facility Amount	32
Stock Power	30	VA	32
Subservicer	74	Wet Delivery Deadline	32
Subservicer Instruction Letter	30	Wet Funding	32
Subservicing Agreement	75	Wet Funding Deadline	32
Subsidiary	30	Wet Loan	32
Successor Servicer	77		
Takeout Agreement	30		

Table of Contents

	<u>Page</u>
1. Applicability	1
2. Definitions; Interpretation	1
3. Initiation; Confirmations; Termination	34
4. Margin Maintenance	38
5. Accounts; Income Payments	40
6. Security Interest; Assignment of Takeout Commitments	43
7. Conditions Precedent	45
8. Change in Requirement of Law	47
9. Documents and Records Relating to Purchased Mortgage Loans	48
10. Representations and Warranties.	50
11. Seller's Covenants.	56
12. Events of Default; Remedies.	66
13. Servicing Rights Are Owned by Buyers; Interim Servicing of the Purchased Mortgage Loans	74
14. Single Agreement	78
15. Notices and Other Communications	78
16. Fees and Expenses; Indemnity	80
17. Shipment to Approved Takeout Investor	81
18. Further Assurances.	82
19. Administrative Agent as Attorney-in-Fact	82
20. Wire Instructions	82
21. Entire Agreement; Severability	83

22. Assignment and Participation; Pledges to a Federal Reserve Bank or Federal Home Loan Bank	83
23. Binding Effect; Automatic Termination.	85
24. Counterparts.	85
25. Governing Law; Consent to Jurisdiction; Waiver of Jury Trial	85
26. No Waivers, Etc.	86
27. Use of Employee Plan Assets	86
28. Intent	86
29. Disclosure Relating to Certain Federal Protections	87
30. Confidentiality	88
31. Setoff	90
32. WAIVER OF SPECIAL DAMAGES.	91
33. No Fiduciary Duty, etc.	91
34. USA PATRIOT ACT NOTIFICATION.	91
35. Amendment and Restatement of Prior MRA.	92

List of Exhibits and Schedules:

- Exhibit A Form of Confirmation
 - Exhibit B Mortgage Loan Representations and Warranties
 - Exhibit C Form of Compliance Certificate
 - Exhibit D Conditions Precedent Documents
 - Exhibit E Subsidiary Information
 - Exhibit F Form of Subservicer Letter
 - Exhibit G-1 Existing Debt
 - Exhibit G-2 Existing Guaranties
 - Exhibit H Seller Names from Tax Returns
 - Exhibit I Form of Confidential Disclosure Agreement
-
- Schedule I Approved Takeout Investors and Approved eMortgage Takeout Investors
 - Schedule II Seller's Authorized Signers
 - Schedule III Administrative Agent's CLTV/FICO Score Criteria for Jumbo Loans
 - Schedule III-RM Seller's CLTV/FICO Score Criteria for Jumbo Loans
 - Schedule IV Litigation
 - Schedule HR Sample form of Hedging Report

FIRST AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

THIS FIRST AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT dated as of August 11, 2022 (as it may be supplemented, amended or restated from time to time, this “**Agreement**”) amending and restating in its entirety the Master Repurchase Agreement dated May 2, 2013 (as amended, the “**Prior MRA**”) by and among ROCKET MORTGAGE, LLC, a Michigan limited liability company (“**Seller**”) (formerly known as Quicken Loans, LLC), JPMORGAN CHASE BANK, N.A., a national banking association (“**Chase**”), as administrative agent for the Buyers (in that capacity, Chase is herein referred to as the “**Administrative Agent**”) and as a Buyer, and the other Buyers party hereto from time to time (collectively with Chase, the “**Buyers**”). Currently, Chase is the only Buyer.

1. Applicability

From time to time before the Termination Date, the Parties may enter into transactions in which Seller agrees to transfer to Administrative Agent, as agent and representative of Buyers, Mortgage Loans (including their Servicing Rights) on a servicing released basis against the transfer by Administrative Agent of Buyers’ funds in the amount of the sum of the Purchase Prices therefor, with the simultaneous agreement by Seller to repurchase those Mortgage Loans (including their Servicing Rights) on a servicing released basis at a date certain, against the transfer of funds by Seller to Administrative Agent for Buyers’ account, upon transfer of which funds Administrative Agent shall transfer to Seller the Purchased Mortgage Loans so repurchased by Seller. Each such transaction shall be referred to in this Agreement as a “**Transaction**” and shall be governed by this Agreement. This Agreement is a commitment by Buyers, subject to its terms and conditions, to engage in the Transactions as set forth herein on or before the Termination Date up to the Committed Facility Amount and the agreement by Buyers, subject to its terms and conditions, to consider engaging, on an uncommitted and wholly discretionary basis, in additional Transactions, from time to time on or before the Termination Date and when the Committed Facility Amount is fully funded and outstanding, up to the Uncommitted Facility Amount. Seller hereby acknowledges that Buyers (and Administrative Agent) are under no obligation to enter into any Transaction with respect to the Uncommitted Amount. Buyers and Administrative Agent shall have no obligation to enter into any Transaction on or after the Termination Date.

2. Definitions; Interpretation

(a) Definitions. As used in this Agreement and (unless otherwise defined differently therein) in each other Transaction Document, the following terms have these respective meanings.

“**1934 Act**” is defined in Section 29(a).

“**Accounts**” means, collectively, the Cash Deposit, the Funding Account, the Operating Account and (if and when it is established at the direction of Administrative Agent) the Income Collection Account, each of which is, or will be, a deposit account held at Financial Institution, all interest accrued on, additions to and proceeds of such deposit accounts and all deposits, payment intangibles, financial assets and other obligations of Financial Institution credited to or comprising a part of such deposit accounts, whether they are demand deposit accounts, or certificated or book entry certificates of deposit (whether negotiable or non-negotiable), investment time deposits, savings accounts, money market accounts, transaction accounts, time deposits, negotiable order of withdrawal accounts, share draft accounts and whether they are evidenced or represented by instruments, general intangibles, payment intangibles, chattel paper or otherwise, and all funds held in or represented by any of the foregoing, and any successor

accounts howsoever styled or numbered and all deposit accounts established in renewal, extension or increase or decrease of, or replacement or substitution for, any of the foregoing; and all promissory notes, checks, cash, certificates of deposit, passbooks, deposit receipts, instruments, certificates and other records from time to time representing or evidencing the deposit accounts described above and any supporting obligations relating to any of the foregoing property.

“**Act of Insolvency**” means with respect to any Person (a) the commencement by that Person as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law, or a request by that Person for the appointment of a receiver, trustee, custodian or similar official for that Person or any substantial part of its property; (b) the commencement of proceedings by that Person’s parent, or the commencement of proceedings by any other Person that are not dismissed within sixty (60) days, to substantively consolidate that Person into that Person’s parent entity’s case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law; (c) the commencement of any such case or proceeding against that Person, or another’s seeking such appointment that (i) is consented to or not timely contested by that Person, or (ii) results in the entry of an order for relief, such an appointment or the entry of an order having similar effect, or (iii) is not dismissed within sixty (60) days; (d) the making by that Person of a general assignment for the benefit of creditors; (e) the admission in writing by an executive officer of that Person that it is unable to pay its debts as they become due, or the nonpayment of its debts generally as they become due; or (f) the board of directors, managers, members or partners, as the case may be, of that Person taking any action in furtherance of any of the foregoing.

“**Additional MBS/Purchased Mortgage Loans**” is defined in Section 4(a).

“**Adjusted Tangible Net Worth**” means, with respect to Seller and its Subsidiaries on a consolidated basis on any day, the excess of the consolidated total assets over consolidated total liabilities of Seller, each to be determined in accordance with GAAP consistent with those applied in preparation of Seller’s financial statements, minus the following (without duplication):

- (i) the book value of all transactions with, loans to, receivables from and investments in its non-consolidated Subsidiaries;
- (ii) any other assets of Seller and consolidated subsidiaries that would be treated as intangibles under GAAP, including, goodwill, research and development costs, trademarks, trade names, copyrights, patents, rights to refunds and indemnification and unamortized debt discount and expenses, excluding Servicing Rights owned;
- (iii) those assets that would be deemed by HUD to be unacceptable in calculating adjusted net worth in accordance with its requirements in effect as of such date, as such requirements appear in Chapter 8 “HUD-Approved Title I Nonsupervised Lenders and Loan Correspondents Audit Guidance” of the HUD Consolidated Audit Guide, as amended, or any successor or replacement audit guide published by HUD;

plus the then-unpaid principal amount of all Qualified Subordinated Debt of Seller and its consolidated Subsidiaries.

“**Administrative Agent**” is defined in this Agreement’s preamble.

“**Administrative Agent’s eVault**” means an eVault established and maintained for the benefit of the Administrative Agent with respect to any Purchased Mortgage Loans that are eMortgage Loans. For the avoidance of doubt, initially the Administrative Agent’s eVault shall be an eVault established and maintained by the Custodian for the benefit of the Administrative Agent.

“**Affiliate**” means, as to a specified Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with the specified Person. The following are presumed to be Affiliates: (a) a Person that is a director, manager, trustee, general partner or executive officer of the specified Person or a Person that serves in a similar capacity in respect of the specified Person; (b) a Person that, directly or indirectly through one or more intermediaries, is the beneficial owner of ten percent (10%) or more of any class of equity securities of the specified Person or (c) a Person of which the specified Person is directly or indirectly the owner of ten percent (10%) or more of any class of equity securities (or equivalent equity interests).

“**Aged Loan**” means, on any day, a Purchased Mortgage Loan that is not a Designated Jumbo Loan, whose Purchase Date was more than sixty (60) days but not more than ninety (90) days before that day, or such different period, if any, as Administrative Agent and Seller shall agree to from time to time and Administrative Agent shall specify in a written notice to Custodian.

“**Agency**” (and, with respect to two or more of the following, “**Agencies**”) means FHA, Fannie Mae, Ginnie Mae, Freddie Mac, RHS or VA.

“**Agency Custodian**” means the custodian designated by the applicable Agency to accept delivery of and certify Pools for purchase or guarantee, as applicable, by such Agency.

“**Agency Guidelines**” means those applicable requirements, standards, policies, procedures and other guidance documents that may be issued or adopted by the Agencies from time to time with respect to their purchase or guaranty of residential mortgage loans, including Freddie Mac New Condo Loans, Homestyle® Renovation Loans and Expanded Criteria Loans, which requirements govern the Agencies’ willingness to purchase or guaranty such loans.

“**Aggregate Purchase Price**” means, at any time, the sum of the Purchase Prices paid by Buyers for (i) all Purchased Mortgage Loans that are subject to then-outstanding Transactions and (ii) all Purchased Mortgage Loans delivered against MBS, and that back MBS subject to then-outstanding Transactions.

“**Agreement**” means this Master Repurchase Agreement (including the supplemental terms or conditions contained in its Exhibits and Schedules and the Side Letter), as supplemented, amended or restated from time to time.

“**Anti-Corruption Laws**” means the Foreign Corrupt Practices Act of 1977, 15 U.S.C. § 78dd, and all other laws, rules and regulations of any jurisdiction applicable to Seller or its Affiliates from time to time concerning or relating to bribery or corruption.

“**Anti-Money Laundering Laws**” is defined in Section 10(a)(xxx).

“**Applicable Agency Documents**” means the following:

(i) for Ginnie Mae Pools, (1) form HUD-11706 (Schedule of Pooled Mortgages) and a copy of the reverse side of form HUD-11706 (Initial Certification), completed electronically (except for the Agency Custodian’s signature) via GinnieNet, (2) for any Pooled Loans previously warehoused with another Person, form HUD-11711A (Release of Security Interest) executed by that Person and (3) completed (except for Administrative Agent’s signature) form HUD-11711A for execution by Administrative Agent;

(ii) for Fannie Mae Pools, (1) completed (except for the Agency Custodian’s signature) Fannie Mae Form 2005 (Guaranteed Mortgage-Backed Securities Program Schedule of Mortgages) and (2) Fannie Mae Form 1068 (FRM/GEM Loan Schedule) or Fannie Mae Form 1069 (ARM/GPARM Loan Schedule, as applicable), (3) for any Pooled Loans previously warehoused with another Person, Fannie Mae Form 2004A (Release of Interest in Mortgages) executed by that Person and (4) completed (except for Administrative Agent’s signature) Fannie Mae Form 2004A for execution by Administrative Agent; and

(iii) for Freddie Mac Pools, (1) completed (except for the Agency Custodian’s signature) Freddie Mac Form 1034 (Fixed-Rate Custodial Certification Schedule), (2) for any Pooled Loans previously warehoused with another Person, Freddie Mac Form 996 (Warehouse Lender Release of Security Interest) executed by that Person and (3) completed (except for Administrative Agent’s signature) Freddie Mac Form 996 for execution by Administrative Agent.

“**Applicable Agency Loan Schedule**” means Form HUD 11706, Fannie Mae Form 2005 or Freddie Mac Form 1034 or 1034A, as applicable.

“**Appraised Value Alternative**” means with respect to (i) refinanced Mortgage Loans underwritten with the use of the Fannie Mae direct underwriting system with respect to which a property inspection waiver has been issued, (ii) DU Refinance Loans and (iii) Open Access Mortgage Loans, the value entered by Seller into Fannie Mae’s Desktop Underwriter or Freddie Mac’s Loan Prospector system, as applicable. In the case of FHA streamlined Mortgage Loans, “Appraised Value Alternative” means the appraised value reported in the FHA Connection system for the Mortgagor’s previous loan that is being refinanced by the subject Loan.

“**Approved eMortgage Takeout Investor**” means any of (i) CL, Fannie Mae and Freddie Mac and (ii) any other Approved Takeout Investor that has been specifically approved in writing by Administrative Agent for purchases of eMortgage Loans and with which Administrative Agent and Seller have entered into an eNote Control and Bailment Agreement; provided that Administrative Agent will give Seller five (5) Business Days’ written notice of Administrative Agent’s election to withdraw or remove its prior approval of any Approved eMortgage Takeout Investor described in clause (ii) above and no such elective withdrawal or removal of Administrative Agent’s approval of any such Approved eMortgage Takeout Investor shall affect or impair the acceptability of any Takeout Commitment covering any Purchased Mortgage Loan purchased before the effective date of such removal. The current list of Approved eMortgage Takeout Investors (in addition to CL, Fannie Mae and Freddie Mac), which

may be updated by Administrative Agent from time to time, is shown on Schedule I to this Agreement.

“**Approved Takeout Investor**” means any of (i) CL, Fannie Mae, Freddie Mac and the other entities listed on Schedule I, as such schedule is updated from time to time by Administrative Agent, in its sole discretion, with written notice to Seller; provided that Buyer will give Seller five (5) Business Days’ written notice of Buyer’s election to remove any Approved Takeout Investor from Schedule I and no such elective removal of any Approved Takeout Investor shall affect or impair the acceptability of any Takeout Commitment covering any Purchased Mortgage Loan purchased before the effective date of such removal, or (ii) an entity that is acceptable to Administrative Agent, as indicated by Administrative Agent to Seller in writing.

“**Asset File**” is defined in the Custodial Agreement.

“**Asset Schedule**” is defined in the Custodial Agreement.

“**Asset Schedule and Exception Report**” is defined in the Custodial Agreement.

“**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 effect the transfer of the Mortgage to the party indicated therein.

“**Authoritative Copy**” of any eNote means the single unique, identifiable and legally controlling copy of such eNote that meets the requirements of §16(c) of UETA and §7201(c) of ESIGN, 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 Signers**” means each of the officers of Seller listed on Schedule II or otherwise designated by the officer of Seller who is Seller’s administrator with respect to the MWF Web, as such schedule may be updated by Seller from time to time with prior written notice to Administrative Agent.

“**Available Warehouse Facilities**” means, as the context requires, (i) at any time the aggregate amount of used and unused available warehouse lines of credit, purchase facilities, repurchase facilities, early purchase program facilities, off-balance sheet funding facilities and similar facilities (whether committed or uncommitted) to finance Mortgage Loans, owned Servicing Rights or mortgage servicing advances available to Seller at such time or (ii) such warehouse lines of credit, purchase facilities, repurchase facilities, early purchase program facilities, off-balance sheet funding facilities and similar facilities themselves.

“**Bailee Letter**” is defined in the Custodial Agreement.

“**Bankruptcy Code**” means Title 11 of the United States Code (11 U.S.C. Section 101 *et seq.*), as amended by the Bankruptcy Reform Act and as further amended from time to time, or any successor statute.

“**Bankruptcy Reform Act**” means the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005, effective as of October 17, 2005, as amended.

“**Blanket Bond Required Endorsement**” means endorsement of Seller’s mortgage banker’s blanket bond insurance policy to provide that for any loss affecting Buyers’ or Administrative Agent’s interest, Administrative Agent will be named on the loss payable draft as its interest may appear.

“**Business Day**” means a day (other than a Saturday or Sunday) when (i) banks in Dallas, Texas, Houston, Texas, Orange County, California and New York, New York are generally open for commercial banking business and (ii) federal funds wire transfers can be made.

“**Buyers**” is defined in this Agreement’s preamble.

“**CARES Act**” means the Coronavirus Aid, Relief, and Economic Security Act.

“**Cash Deposit**” means the blocked Seller’s time deposit or nonnegotiable certificate of deposit account (under the sole dominion and control of Administrative Agent) with Chase in at least the amount required by Section 5(b), styled as follows:

Rocket Mortgage, LLC
JPMorgan Chase Bank, N.A.
Secured Party Cash Pledge Account

“**Cash Equivalents**” means any of the following: (a) marketable direct obligations issued by, or unconditionally guaranteed or insured by, the United States Government or issued by any agency thereof, in each case maturing within [***] or less after the date of the applicable financial statement reporting such amounts, (b) certificates of deposit, time deposits or Eurodollar time deposits having maturities of [***] or less after the date of the applicable financial statement reporting such amounts, or overnight bank deposits, issued by any well-capitalized commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than [***], (c) repurchase obligations of Buyer or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than [***] 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 [***] after the day of acquisition, (e) securities with maturities of [***] 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 [***] or less from the date of acquisition backed by standby letters of credit issued by Buyer or any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds, (h) [***] of the market value as of the date of determination of such marketable securities that are then held in Seller’s investment securities accounts, less any margin or other Debt secured by any of such accounts, (i) the Cash Deposit, or (j) the Maximum Current Advance Capacity.

“**Cash Manager**” means the individual acting as Senior Director Treasury Operations of the Seller and such Person, if any, that from time to time upon written notice by Seller to Administrative Agent, shall replace such named Person as the Cash Manager of Seller.

“**CEMA Loan**” means a consolidation, extension and modification Mortgage Loan secured by Mortgaged Property located in the state of New York structured and documented to qualify for certain New York mortgage tax benefits.

“**CFPB**” means the Consumer Financial Protection Bureau or any successor.

“**Change in Control**” means any event after the occurrence of which either (i) Rock Holdings no longer beneficially owns, directly or indirectly, fifty-one percent (51%) or more of the outstanding voting stock (or equivalent equity interests) of Seller, or (ii) the group consisting of Dan Gilbert and Family Affiliates no longer owns, directly or indirectly, through Rock Holdings or otherwise, fifty percent (50%) or more of the outstanding voting stock (or equivalent equity interests) of Seller.

“**Change in Requirement of Law**” means (a) the adoption of a Requirement of Law after the date of this Agreement, (b) any change after the date of this Agreement in a Requirement of Law or (c) compliance by any Buyer (or by any applicable lending office of any Buyer) with any Requirement of Law made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, regulations, guidelines and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, shall in each case be deemed to be a Change in Requirement of Law regardless of the date enacted, adopted, issued or implemented.

“**Chase**” is defined in this Agreement’s preamble.

“**CL**”, when used as a noun, means Chase, operating through either its unincorporated division commonly known as its Correspondent Lending group or its unincorporated division commonly known as Chase Rural Housing. When CL is used as an adjective modifying a type of Mortgage Loan, it means that such Mortgage Loan meets CL’s underwriting guidelines and is covered by (or becomes covered by) a Takeout Commitment issued by CL.

“**Closing Protection Letter**” means a letter of indemnification from a title insurer addressed to Seller, with coverage that is customarily acceptable to Persons engaged in the Origination of Mortgage Loans, identifying the Settlement Agent covered thereby and indemnifying Seller against losses incurred due to issues with respect to title arising from the malfeasance or fraud by the Settlement Agent or the failure of the Settlement Agent to follow the specific closing instructions specified by Seller in the escrow letter with respect to the closing of one or more Mortgage Loans. The Closing Protection Letter shall be either with respect to the individual Mortgage Loan being purchased pursuant hereto or a blanket Closing Protection Letter that covers closings conducted by the relevant Settlement Agent in the jurisdiction in which the closing of such Mortgage Loan takes place.

“**Combined Loan-to-Value Ratio**” or “**CLTV**” means, for each Mortgage Loan as of its Purchase Date, a fraction (expressed as a percentage) having as its numerator the sum of (i) the original principal amount of the Mortgage Note plus (ii) the original principal amount of each other Mortgage Loan that is secured by a junior Lien against the related Mortgaged Property, and as its denominator the lesser of (x) the sales price of the related Mortgaged Property (this clause (x) is applicable only to Mortgaged Property that was purchased within twelve (12) months before its Purchase Date) and (y) the appraised value of the related Mortgaged Property indicated in the appraisal obtained in connection with the Origination of such Mortgage Loan if an appraisal is required by the relevant Agency Guidelines or Approved Takeout Investor or the value set forth in the Appraised Value Alternative with respect to those Mortgage Loans for which an appraisal is not required under the relevant Agency Guidelines.

“**Committed Facility Amount**” is defined in the Side Letter.

“**Completed Repurchase Advice**” means with respect to any Purchased Mortgage Loan or MBS held by Administrative Agent, receipt by Administrative Agent of:

(i) funds into the Funding Account in an amount at least equal to (x) the Repurchase Price of such Purchased Mortgage Loan or MBS minus (y) any unpaid Price Differential to be paid by Seller on the next Remittance Date;

(ii) if the funds deposited into the Funding Account for repurchase of a Purchased Mortgage Loan or MBS are less than the amount specified in clause (i) above, confirmation that funds in an amount equal to such deficiency are on deposit in the Operating Account and available for withdrawal by Administrative Agent after taking into account all other payments required to be made by Seller out of funds on deposit in the Operating Account;

(iii) confirmation, in a schedule, electronic spreadsheet or correspondence or other form acceptable to Administrative Agent in its reasonable discretion, from Seller or the related Approved Takeout Investor that the funds received in the Funding Account are for the purchase of that Purchased Mortgage Loan or MBS; and

(iv) an updated Asset Schedule from Seller showing the removal of that Purchased Mortgage Loan or the Purchased Mortgage Loans in the Pool from which the MBS was created, as applicable, from the list of Purchased Mortgage Loans subject to the outstanding Transactions under this Agreement.

“**Compliance Certificate**” means a compliance certificate substantially in the form of Exhibit C, completed, executed by the chief financial officer, chief executive officer, president or treasurer of Seller on behalf of Seller and submitted to Administrative Agent.

“**Confirmation**” means a confirmation substantially in the form of Exhibit A, completed as required by Section 3(c) and delivered to Administrative Agent.

“**Controller**” of an eNote means 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 ESIGN and §16 of UETA.

“**Continuity, Recovery and Incident Response Programs**” is defined in Section 11(aa).

“**Conventional Conforming Loan**” means a Mortgage Loan that conforms to Agency Guidelines. The term Conventional Conforming Loan includes Homestyle® Renovation Loans and Freddie Mac New Condo Loans but does not include a Mortgage Loan that is a Government Loan.

“**Co-op Corporation**” means 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 shareholders through Proprietary Leases or similar arrangements.

“**Co-op Loan**” means a Mortgage Loan that is secured by a Lien on and perfected security interest in Co-op Shares and the related Proprietary Lease granting exclusive rights to occupy the related Co-op Unit in the building owned by the related Co-op Corporation.

“**Co-op Project**” means, 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 the land, separate dwelling units and all common elements, all of which shall be located in any state of the United States or the District of Columbia.

“**Co-op Shares**” means, 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**” means, with respect to a Co-op Loan, a specific unit in a Co-op Project.

“**Copy-permitted Documents**” is defined in the Custodial Agreement.

“**Credit File**” means, with respect to a Mortgage Loan, all of the paper and documents required to be maintained pursuant to the related Takeout Commitment, if any, or the specifically-related Hedging Arrangement, as applicable, and all other papers and records of whatever kind or description, whether developed or created by Seller or others, required to Originate, document or service the Mortgage Loan. For clarification purposes and without limiting the foregoing, the Credit File of an eMortgage Loan specifically includes the eMortgage Loan’s eClosing Transaction Records, information regarding the version of the eClosing System used in the Origination of such Purchased Mortgage Loan, the Mortgage and all files, documents, records, system logs, audit trail and other data and information relating to the related eNote and all other related Electronic Documents throughout the life of such eMortgage Loan.

“**Custodial Agreement**” means the Custodial Agreement dated on or about November 18, 2016 among Administrative Agent, Seller and Custodian, as supplemented, amended or restated from time to time.

“**Custodian**” means Deutsche Bank National Trust Company, the Custodian under the Custodial Agreement, and its successors.

“**Debt**” means:

(i) obligations created, issued or incurred by Seller 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);

(ii) obligations of Seller to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (for other than borrowed money) within ninety (90) days of the date the related goods are delivered or services are rendered, arising in the ordinary course of business, and other than to pay accrued expenses incurred in the ordinary course of business;

(iii) indebtedness of others secured by a Lien on Seller’s property, whether or not Seller has assumed such secured indebtedness;

(iv) obligations (contingent or otherwise) of Seller in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of Seller;

(v) capital lease obligations of Seller;

(vi) obligations of Seller under repurchase agreements, sale/buy-back agreements, early purchase programs or like arrangements;

(vii) indebtedness of others guaranteed by Seller;

(viii) all obligations of Seller incurred in connection with the acquisition or carrying of fixed assets by Seller; and

(ix) indebtedness of general partnerships of which Seller is a general partner;

but does not include loan loss reserves, deferred taxes arising from capitalized excess servicing fees, operating leases, Qualified Subordinated Debt, liabilities associated with Seller’s securitized Home Equity Conversion Mortgage (HECM) loan inventory where such securitization does not meet the GAAP criteria for sale treatment, obligations under Hedging Arrangements or transactions for the sale of Mortgage Loans.

“**Default**” means any condition or event that, with the giving of notice or lapse of time or both, would constitute an Event of Default.

“**Defaulted Loan**” means a Mortgage Loan (i) as to which any principal or interest payment or part thereof, remains unpaid for thirty (30) days or more from the original due date for such payment (whether or not Seller has allowed any grace period or extended the due date thereof by any means), (ii) as to which another material default has occurred and is continuing, (iii) as to which foreclosure proceedings have commenced, (iv) as to which an Act of Insolvency has occurred with respect to its Mortgagor or any cosigner, guarantor, endorser, surety, assumpor or grantor, or (v) that, consistent with Seller’s collection policies, has been or should be written off as uncollectible in whole or in part.

“**Defective Mortgage Loan**” means (i) a Mortgage Loan that is not an Eligible Mortgage Loan or (ii) a Purchased Mortgage Loan in which Administrative Agent (as agent and representative of Buyers) does not have a valid and perfected first priority security interest or that is not free and clear of any other Lien.

“**Delivered Mortgage Loan**” is defined in the Custodial Agreement.

“**Depository**” means the Federal Reserve Bank of New York or such other institution as is defined as a Depository in the glossary of the Ginnie Mae Guide, the Fannie Mae Guide or the Freddie Mac Guide, as applicable.

“**Designated Jumbo Loan**” means a Jumbo Loan designated by Seller in a writing delivered to Administrative Agent on or before its Purchase Date for inclusion in a Pool dedicated to be the base and backing for MBS to be issued in a securitization transaction for which J.P. Morgan Securities LLC is lead left underwriter.

“**Early Repurchase Date**” is defined in Section 3(j)(i).

“**eClosing System**” means the systems and processes used in the origination and closing of an eMortgage Loan and through which the eNote and other Mortgage Loan Documents are accessed, presented and signed electronically.

“**eClosing Transaction Record**” means, 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 all other Electronic Records that are required to be maintained pursuant to Agency Guidelines and required to demonstrate compliance with all applicable eCommerce Laws. An eClosing Transaction Record shall include 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 and its attribution to the signer’s identity, and evidence of the signer’s agreement to conduct the transaction electronically and the signer’s execution of each Electronic Signature.

“**eCommerce Laws**” means 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 (“**ESIGN**”), the Uniform Electronic Transactions Act, as adopted in the relevant jurisdiction, and as may be supplemented, amended 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.

“**Electronic Record**” means a contract or record created, generated, communicated, delivered or stored by electronic means and capable of being accurately reproduced in perceivable form.

“**Electronic Tracking Agreement**” means the Electronic Tracking Agreement dated May 2, 2013 by and among Administrative Agent, Seller, MERS and MERSCORP Holdings, Inc. (the “**Electronic Agent**”), as supplemented, amended or restated from time to time.

“**Eligible Mortgage Loan**” means, on any date of determination, a Mortgage Loan:

- (i) for which each of the applicable representations and warranties set forth on Exhibit B is true and correct in all material respects as of such date of determination;
- (ii) that is either a Conventional Conforming Loan, a Government Loan or a Jumbo Loan;
- (iii) that is a MERS Designated Mortgage Loan;
- (iv) that is eligible for sale to, or securitization by, an Approved Takeout Investor under its Takeout Guidelines;
- (v) whose Origination Date was no earlier than thirty (30) days before its Purchase Date;
- (vi) that has a scheduled Repurchase Date not later than the following number of days after the Purchase Date for the initial Transaction to which that Mortgage Loan was subject:

Type of Mortgage Loan	Number of days
Jumbo Loan (other than a Designated Jumbo Loan)	[***]
Pooled Loan	[***]
Conventional Conforming Loan	[***]
Government Loan	[***]
Aged Loan	[***]
Designated Jumbo Loan	[***]

(vii) that does not have a Combined Loan-to-Value Ratio in excess of (i) [***] in the case of a Government Loan other than an RHS Loan, (ii) [***] in the case of an RHS Loan, (iii) [***] in the case of a Conventional Conforming Loan or an Expanded Criteria Loan, (iv) the higher of the CLTVs specified on Schedule III and Schedule III-RM for Mortgage Loans of the corresponding loan purpose, property type and minimum FICO Score in the case of a Jumbo Loan, and if its Loan-to-Value Ratio is in excess of [***], it has private mortgage insurance in an amount required by the applicable Agency Guidelines;

(viii) if not a Jumbo Loan or a Low FICO FHA/VA Loan, whose Mortgagor has a FICO Score of at least [***];

(ix) if a Jumbo Loan, whose Mortgagor has the FICO score of at least the lower of the minimum FICO Scores specified on Schedule III and Schedule III-RM for Jumbo Loans of a corresponding loan purpose, property type and maximum CLTV;

(x) if a Jumbo Loan, whose Mortgagor has a debt-to-income ratio no greater than the higher of the maximum debt-to-income ratios specified on Schedule III and Schedule III-RM for Jumbo Loans of a corresponding loan purpose, product type, minimum FICO Score and maximum CLTV;

(xi) for which, on or before its Purchase Date, its Asset Schedule has been delivered to Buyer and Custodian;

(xii) for which, if not a Wet Loan, on or before its Purchase Date a complete Asset File has been delivered to Custodian and Buyer has received an Asset Schedule and Exception Report that includes it;

(xiii) for which, if a Wet Loan, at or before its Wet Delivery Deadline a complete Asset File has been delivered to Custodian and Buyer has received an Asset Schedule and Exception Report that includes it;

(xiv) if a Wet Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Wet Loans that are then subject to Transactions, is less than or equal to (i) [***] of the Facility Amount on any day that is one of the first five (5) or the last five (5) Business Days of any calendar month or (ii) [***] of the Facility Amount on any other day;

(xv) that, if a Jumbo Loan covered by a Takeout Commitment (instead of by Hedging Arrangement), (a) is not subject to a Takeout Agreement that has expired or been terminated or cancelled by the Approved Takeout Investor or with respect to which Seller is in default and (b) has not been rejected or excluded for any reason (other than default by Administrative Agent) from the related Takeout Commitment by the Approved Takeout Investor;

(xvi) if an ERC Mortgage Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other ERC Mortgage Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xvii) if a Government Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Government Loans (inclusive of all RHS Loans) that are then subject to Transactions, is less than or equal to [***].

(xviii) if an RHS Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other RHS Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xix) if a Second Home Loan or an Investor Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all Second Home Loans and Investor Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xx) if a Manufactured Home Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all Manufactured Home Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xxi) if an Aged Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Aged Loans that are then subject to Transactions, is less than or equal to [***];

(xxii) that, if a Jumbo Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Jumbo Loans that are then subject to Transactions, is less than or equal to [***];

(xxiii) if a Jumbo Loan, is covered by either (i) a Takeout Commitment issued by CL or by a best efforts Takeout Commitment issued by another Approved Takeout Investor that is approved by Administrative Agent for the purchase of Jumbo Loans or (ii) Hedging Arrangements;

(xxiv) that is not a Mortgage Loan that Seller has failed to repurchase when required by the terms of this Agreement;

(xxv) for which the related Mortgage Note (if not an eNote) has not been out of the possession of Custodian pursuant to a Request for Documents Release requesting release to Seller or Interim Servicer of a Mortgage Note for correction or servicing, for more than ten (10) Business Days after the date that Mortgage Note was received by Seller or Interim Servicer;

(xxvi) for which neither the related Mortgage Note (if not an eNote) nor the Mortgage (if not an eMortgage) has been out of the possession of Custodian pursuant to a Bailee Letter for more than sixty (60) calendar days or, if longer, the number of days specified in such Bailee Letter;

(xxvii) for which, if an eMortgage Loan, the MERS® eRegistry names a Person other than Administrative Agent as the Controller, or a Person other than Custodian as the Location, of the related eNote pursuant to an eNote Control and Bailment Agreement for more than sixty (60) calendar days after the effective date of the related Transfer of Control or Location on the MERS® eRegistry;

(xxviii) if a Pooled Loan, its purchase is to be funded from the Committed Facility Amount (Pooled Loans are not eligible for purchase with funds from the Uncommitted Facility Amount); and

(xxix) that is not a Defaulted Loan.

“eMortgage Loan” means a MOM Loan that is evidenced by an eNote registered on the MERS® eRegistry in compliance with the MERS® eRegistry Procedures Manual and conforms to all applicable Agency Guidelines and Takeout Guidelines.

“eNote” means a 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 and Takeout Guidelines.

“eNote Control and Bailment Agreement” means a master control and bailment agreement, by and among an Approved eMortgage Takeout Investor, Administrative Agent and Seller, setting forth the bailment terms and conditions for all transfers of the Control and/or Location of eNotes and deliveries of the Authoritative Copies of such eNotes, from Administrative Agent to an Approved eMortgage Takeout Investor or its designee for the purposes of such Approved eMortgage Takeout Investor’s inspection and determination whether to purchase related eMortgage Loans from Seller, all in such form and containing such terms and conditions as shall be approved by Administrative Agent.

“ESIGN” is defined in the definition of eCommerce Laws.

“eRisk Determination” is defined in Section 8(e).

“eVault” means an electronic storage system that uses computer hardware and software 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, Agency Guidelines and related Takeout Guidelines.

“eVault Provider” means any third party that establishes and maintains an eVault on behalf of the Seller.

“ERC Mortgage Loan” means a Mortgage Loan originated by a Third Party Originator and acquired by Seller through Seller’s “Extended Retail Channel” that Seller has confirmed was underwritten in accordance with Seller’s underwriting standards for such TPO Loans and subject to the same underwriting standards as are specified for Mortgage Loans originated by Seller in Section 11(v), as well as all applicable Agency Guidelines. The Loan Level Representation in clause (fff) of Exhibit B is not applicable to ERC Mortgage Loans.

“ERISA” means the Employee Retirement Income Security Act of 1974, all rules and regulations promulgated thereunder and any successor statute, rules and regulations, as amended from time to time.

“Event of Default” is defined in Section 12.

“Existing Debt” is defined in Section 11(t).

“Existing Guaranties” is defined in Section 11(u).

“Expanded Criteria Loan” means a Conventional Conforming Loan or a Government Loan that conforms to Agency Guidelines for expanded criteria loans, including Fannie Mae’s RefiNow program Mortgage Loans and Freddie Mac’s Relief Possible program Mortgage Loans but excluding FHA, VA or RHS Home Affordable Modification Program (HAMP®) Mortgage Loans.

“**Facility Amount**” means the sum of the Committed Facility Amount and the Uncommitted Facility Amount and is the amount specified in the Side Letter.

“**Family Affiliates**” means (i) Family Members, (ii) Family Trusts, (iii) Family Entities and (iv) Family Charities.

“**Family Charity**” means an organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, (i) that is controlled by Family Members or (ii) that has received substantially all its support from Family Members, Family Trusts and/or Family Entities.

“**Family Entity**” means (i) a partnership, limited liability company, corporation or association in which the sole beneficial owners are, directly or indirectly, Family Members, Family Trusts and/or other Family Entities.

“**Family Member**” means (i) any individual who is a descendant (including by adoption) of the parents of Dan Gilbert or the parents of Dan Gilbert’s spouse, (ii) any individual who is a current or former spouse of any such descendant and (iii) the estate of any such descendant or spouse.

“**Family Trust**” means an inter vivos or testamentary trust of which the primary beneficiaries are Family Members, Family Entities and/or Family Charities.

“**Fannie Mae**” means the Federal National Mortgage Association or any successor.

“**Fannie Mae Guide**” means the Fannie Mae Selling Guide, as amended.

“**FDIA**” means the Federal Deposit Insurance Act, as amended from time to time.

“**FDICIA**” means the Federal Deposit Insurance Corporation Improvement Act of 1991, as amended from time to time.

“**FHA**” means the Federal Housing Administration, a subdivision of HUD, or any successor. The term “FHA” is used interchangeably in this Agreement with the term “HUD”.

“**FICO Score**” means, with respect to any Mortgagor, the statistical credit score prepared by Fair Isaac Corporation, Experian Information Solutions, Inc., TransUnion LLC or such other Person as may be approved in writing by Administrative Agent in its sole discretion.

“**Financial Institution**” means Chase in its capacity of the bank at which the Accounts are held.

“**Foreign Buyer**” is defined in Section 11(g)(ii).

“**Freddie Mac**” means the Federal Home Loan Mortgage Corporation or any successor.

“**Freddie Mac Guide**” means the Freddie Mac Single-Family Seller/Servicer Guide, as amended.

“Freddie Mac New Condo Loan” means a Mortgage Loan that is a “New Condominium Project” as defined in the Glossary, and in Section 5701.1, of the Freddie Mac Guide and complies with Freddie Mac’s project review and eligibility requirements in Section 5701.2 of the Freddie Mac Guide subject to such variances, if any, therefrom that are either agreed to in writing between Seller and Freddie Mac or specified in a written Freddie Mac waiver.

“FTC Act” is defined in the definition of “Requirement(s) of Law”.

“Funding Account” means the blocked Seller’s account (under the sole dominion and control of Administrative Agent) with Chase styled as follows:

Rocket Mortgage, LLC
JPMorgan Chase Bank, N.A., Agent, Secured Party
Funding Account

“GAAP” means generally accepted accounting principles in the United States.

“Ginnie Mae” means the Government National Mortgage Association or any successor.

“Ginnie Mae Guide” means the Ginnie Mae MBS Guide.

“GLB Act” means the Gramm-Leach Bliley Act of 1999 (Public Law 106-102, 113 Stat 1338), as it may be amended from time to time.

“Government Loan” means a Mortgage Loan that is insured by the FHA or guaranteed by the VA or RHS. The term “Government Loan” does not include any Mortgage Loan that is a Conventional Conforming Loan.

“Governmental Authority” means and includes the government of the United States of America or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, any governmental or quasi-governmental department, commission, board, bureau or instrumentality, any court, tribunal or arbitration panel.

“Hedging Arrangement” means any forward sales contract, forward trade contract, interest rate swap agreement, interest rate cap agreement or other contract pursuant to which Seller has protected itself from the consequences of a loss in the value of a Mortgage Loan or its portfolio of Mortgage Loans because of changes in interest rates or in the market value of mortgage loan assets.

“Homestyle® Renovation Loan” means a Mortgage Loan underwritten in accordance with Fannie Mae’s financing limits and other standards and requirements for Homestyle® Renovation Loans, including those set forth in Section B5-3.2 of the Fannie Mae Guide, and eligible for purchase by Fannie Mae. None of the proceeds of a Homestyle® Renovation Loan for allowed repair and renovation costs shall be disbursed while such Mortgage Loan is subject to a Transaction. The Loan Level Representation in clause (sss) of Exhibit B is not applicable to Homestyle® Renovation Loans.

“**HUD**” means the U.S. Department of Housing and Urban Development or any successor department or agency. The term “HUD” is used interchangeably in this Agreement with the term “FHA”.

“**Income**” means, with respect to any Purchased Mortgage Loan or MBS, (i) all payments of principal, payments of interest, proceeds of Takeout Commitments, cash collections, dividends, sale or insurance proceeds and other cash proceeds received relating to the Purchased Mortgage Loan or MBS and other Mortgage Assets, (ii) any other payments or proceeds received specifically related to the Purchased Mortgage Loan or MBS and other Mortgage Assets (including any liquidation or foreclosure proceeds with respect to the Purchased Mortgage Loan and payments under any guarantees or other contracts relating to the Purchased Mortgage Loan or MBS) and (iii) all other “proceeds” as defined in Section 9-102(64) of the UCC; provided that Income shall not include any escrow withholds or escrow payments for Property Charges.

“**Income Collection Account**” means the blocked Seller’s account (under the sole dominion and control of Administrative Agent) with Chase styled as follows:

Rocket Mortgage, LLC
JPMorgan Chase Bank, N.A., Agent, Secured Party
Income Collection Account

“**Indemnified Party**” is defined in Section 16(b).

“**Intercreditor Agreement**” means the Intercreditor Agreement dated as of April 4, 2012, as amended, by and among Seller, One Reverse Mortgage, LLC, The Royal Bank of Scotland plc, UBS Real Estate Securities Inc. and Credit Suisse First Boston Mortgage Capital LLC.

“**Interim Servicer**” is defined in the Custodial Agreement.

“**Interim Servicing Term**” is defined in Section 13(a).

“**Investor Loan**” means a Conventional Conforming Loan or Government Loan secured by a single family residence that is not occupied by the Mortgagor and whose underwriting, Takeout Commitment (if any), appraisal and all related documentation comply with applicable Agency Guidelines and the applicable representations in Exhibit B, in all material respects.

“**IRC**” means the Internal Revenue Code of 1986, as amended from time to time and any successor statute.

“**IRS**” means the United States Internal Revenue Service.

“**Joint Account**” means the “Joint Custodial Account” (deposit account number QL12CM.1) that has been established by Deutsche Bank National Trust Company pursuant to and as such term is defined in the Joint Account Control Agreement.

“**Joint Account Control Agreement**” means the Joint Account Control Agreement dated April 4, 2012, as amended, among Deutsche Bank National Trust Company, as depository bank and paying agent, Seller, The Royal Bank of Scotland plc, UBS Real Estate Securities Inc. and Credit Suisse First Boston Mortgage Capital LLC.

“**Joint Securities Account**” means and includes the “Custodial Account” and the “Settlement Account” (deposit account number QL12SC.1) that have been established by Deutsche Bank National Trust Company pursuant to and as such terms are defined in the Joint Securities Account Control Agreement.

“**Joint Securities Account Control Agreement**” means the Joint Securities Account Control Agreement dated April 4, 2012, as amended, among Deutsche Bank National Trust Company, as Securities Intermediary, Seller, One Reverse Mortgage, LLC, The Royal Bank of Scotland plc, UBS Real Estate Securities Inc. and Credit Suisse First Boston Mortgage Capital LLC.

“**Jumbo Loan**” means a Mortgage Loan (i) that conforms to all of the Agency Guidelines’ requirements for a Conventional Conforming Loan except that its original principal amount exceeds the maximum allowed by Agency Guidelines, (ii) whose:

(x) Mortgagor’s FICO Score is at least the lower of the minimum FICO Scores; and

(y) CLTV is no greater than the higher of the maximum CLTVs;

that are respectively specified on Schedule III and Schedule III-RM, for Jumbo Loans of a corresponding loan purpose and property type, (iii) whose Mortgagor has a debt-to-income ratio no greater than [***], (iv) that has been underwritten to the standards of the Approved Takeout Investor who issued the Takeout Commitment that covers it and (v) whose underwriting, Takeout Commitment, appraisal and all related documentation comply with applicable Agency Guidelines and the applicable representations in Exhibit B, in all material respects.

“**Leverage Ratio**” means the ratio of Seller’s Debt (including off balance sheet early purchase program financings) to its Adjusted Tangible Net Worth.

“**Lien**” means any security interest, mortgage, deed of trust, charge, pledge, hypothecation, assignment as security for an obligation, deposit arrangement as security for an obligation, encumbrance, lien (statutory or other) or other security agreement of any kind or nature whatsoever, including any conditional sale or other title retention arrangement, any financing lease arrangement having substantially the same economic effect as any of the foregoing and the security interest evidenced or given notice of by the filing of any financing statement under the UCC (other than any such financing statement filed for informational purposes only) or comparable law of any jurisdiction to evidence any of the foregoing.

“**Liquidity**” means, at any time, Seller’s unencumbered and unrestricted cash and Cash Equivalents (including the balance on deposit in the Cash Deposit, but excluding any restricted cash or cash pledged to third parties) at such time.

“**Litigation**” means, as to any Person, any material action, lawsuit, investigation, claim, proceeding, judgment, order, decree or resolution pending with respect to which such Person has received service of process or, to such Person’s knowledge, threatened against such Person or the business, operations, properties or assets of such Person before, or by, any Governmental Authority.

“**Loan Eligibility File**” means, with respect to each Mortgage Loan, the following documents:

(i) if a Wet Loan for which the related Settlement Agent involved in the Wet Funding (x) is Title Source, Inc., either (1) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans, or (2) a fidelity bond covering Title Source, Inc., naming Administrative Agent as loss payee, as its interest may appear, and providing Administrative Agent with a right to directly provide written notice of a claim if Seller fails to give written notice of such loss, or (y) is not Title Source, Inc., (1) a fully executed Closing Protection Letter, or (2) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans, including such Wet Loan (none of the documents referred to in clauses (x) or (y) of this sentence shall be required to be included in any Asset File); provided that up to [***] of the Wet Loans Originated by Seller in any calendar month may be settled by Settlement Agents (other than Title Source, Inc.) for which no Closing Protection Letter is applicable;

(ii) for a Jumbo Loan that is to be sold to CL, a copy of the related CL Correspondent Channel Approval Memorandum; and

(iii) if an eMortgage Loan, the eClosing Transaction Records, the versions of the eClosing System used in the Origination of such Purchased Mortgage Loan, the Mortgage and all files, documents, records, system logs, audit trail and other data and information relating to each related eNote and other Electronic Documents throughout the life of such purchased eMortgage Loan.

“**Loan Level Representation**” is defined in Section 12(a)(iii).

“**Loan-to-Value Ratio**” or “**LTV**” means, for each Mortgage Loan as of the related Purchase Date, a fraction (expressed as a percentage) having as its numerator the original principal amount of the Mortgage Note and as its denominator the lesser of (x) the sales price of the related Mortgaged Property (this clause (x) is applicable only to Mortgaged Property that was purchased within twelve (12) months before its Purchase Date) and (y) the appraised value of the related Mortgaged Property indicated in the appraisal obtained in connection with the Origination of such Mortgage Loan if an appraisal is required by the relevant Agency Guidelines or Approved Takeout Investor or the value set forth in the Appraised Value Alternative with respect to those Mortgage Loans for which an appraisal is not required under the relevant Agency Guidelines.

“**Location**” of an eNote means 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.

“**Long Aged Loan**” means, on any day, an Aged Loan whose Purchase Date was more than seventy-five (75) but not more than ninety (90) days before that day.

“**Low FICO FHA/VA Loan**” means a Government Loan (other than an RHS Loan) whose mortgagor’s FICO Score is equal to or greater than 580 and less than 620 and whose underwriting, Takeout Commitment (if any), appraisal and all related documentation comply with applicable Agency Guidelines and the applicable representations in Exhibit B, in all material respects.

“**Manufactured Home**” means a single-family home constructed at a factory and shipped in one or more sections to a housing site.

“**Manufactured Home Loan**” means a Mortgage Loan that is secured by a Mortgage on residential real estate improved with a Manufactured Home.

“**Margin Amount**” means at any time with respect to (i) any Purchased Mortgage Loan, the amount equal to (a) the applicable Margin Percentage for that Purchased Mortgage Loan at that time multiplied by (b) the Market Value of that Purchased Mortgage Loan at that time and (ii) any MBS, the Market Value of that MBS.

“**Margin Call**” is defined in Section 4(a).

“**Margin Cash**” is defined in Section 4(b).

“**Margin Deficit**” is defined in Section 4(a).

“**Margin Percentage**” is defined in the Side Letter.

“**Margin Stock**” has the meaning assigned to that term in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

“**Market Value**” means, at any time, (i) with respect to any MBS, the fair market value of such MBS at such time as determined by Administrative Agent in its sole good faith discretion using CL’s or its successor in interest’s (or, if Administrative Agent shall have ceased using on a regular basis CL or CL’s successor in interest’s valuation services for any reason, an active secondary market participant’s (which may be a division or an Affiliate of Chase)) customary methods for determining the price of comparable MBS under the market conditions prevailing at the time of determination, and (ii) with respect to any Purchased Mortgage Loan, the price for which such Purchased Mortgage Loan could be immediately sold as a whole loan on a servicing released basis, as determined by Administrative Agent in its sole good faith discretion in accordance with the provisions of Section 4(d).

“**Material Adverse Effect**” means any (i) material adverse effect upon the validity, binding effect or enforceability of any Transaction Document, (ii) material adverse effect on the properties, business or condition, financial or otherwise, of Seller (and its Subsidiaries, on a consolidated basis) or (iii) material adverse effect upon the ability of Seller to fulfill its obligations under this Agreement.

“**Material Subsidiary**” means any directly or indirectly held Subsidiary of Seller whose Adjusted Tangible Net Worth equals or exceeds twenty percent (20%) of the Adjusted Tangible Net Worth of Seller and its Subsidiaries on a consolidated basis.

“**Materially False Representation**” is defined in Section 12(a)(iii).

“Maximum Current Advance Capacity” means, as of any date of determination:

(A) an amount equal to the excess of the committed amount over the advanced and unpaid principal amount outstanding under Seller’s unsecured credit facility under the Credit Agreement dated December 30, 2013 between Fifth Third Bank and Seller, as amended; and

(B) in respect of each secured mortgage warehouse or similar financing facility, including this Agreement and also including any of Seller’s other repurchase, credit or similar agreements for warehouse or similar financing of Seller’s mortgage loans or mortgage-backed securities that has been amended to provide, or in which the parties have otherwise agreed, that over/under accounts, buydown accounts or other similar accounts or deposits of Seller’s funds held by the buyer or lender under such agreement are no longer permitted, an amount equal to the excess of:

(x) the lesser of (i) the credit, funding or aggregate outstanding purchase price limit of such facility, including both committed and uncommitted amounts under such facility, and (ii) the aggregate borrowing base, asset value or other method of determining the maximum loan or purchase value of the assets sold, pledged or assigned to the buyer or lender under such facilities agreement (with such value being determined in accordance with the methodology set forth in such agreement for determining the purchase or loan value of such assets under any margin test or borrowing base valuation method specified therein, including application of any applicable haircuts);

over (y) as applicable, the aggregate purchase price or the advanced and unpaid principal amount of all outstanding transactions or advances under such agreement.

“MBS” means a modified pass-through mortgage-backed security that (or, as the context requires, securities each of which) is (i) either issued by Seller and fully guaranteed by Ginnie Mae or issued and fully guaranteed as to timely payment of interest and payment of principal by Fannie Mae or Freddie Mac; (ii) evidenced by a book entry 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 MBS in the related Takeout Commitment.

“MERS” means Mortgage Electronic Registration Systems, Inc. and its successors and assigns.

“MERS Designated Mortgage Loan” means a Mortgage Loan that satisfies the definition of the term “MERS Designated Mortgage Loan” contained in the Electronic Tracking Agreement.

“MERS® eDelivery” means the electronic system, operated and maintained by MERSCORP Holdings, Inc., that is used by the MERS® eRegistry to deliver documents and data from one MERS® eRegistry member to another.

“MERS® eRegistry” means the electronic registry operated and maintained by MERSCORP Holdings, Inc., 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 the Controller of such eNote.

“**MERS[®] eRegistry Procedures Manual**” means the MERS[®] eRegistry Procedures Manual issued by MERS, as amended, replaced, supplemented or otherwise modified and in effect from time to time.

“**MERS[®] System**” has the meaning given to that term in the Electronic Tracking Agreement.

“**MIN**” means the eighteen digit MERS Identification Number permanently assigned to each MERS Designated Mortgage Loan and, in the case of an eMortgage Loan, to its eNote.

“**MOM Loan**” means a MERS Designated Mortgage Loan that was registered on the MERS[®] System at the time of its Origination and for which MERS appears as the record mortgagee or beneficiary on the related Mortgage.

“**Moody’s**” means Moody’s Investors Service and any successor.

“**Mortgage**” means a mortgage, deed of trust or other security instrument creating a Lien on Mortgaged Property.

“**Mortgage Assets**” is defined in Section 6(a).

“**Mortgage Finance Online**” means the website maintained by Administrative Agent and used by Seller and Administrative Agent to administer the Transactions, the notices and reporting requirements contemplated by the Transaction Documents and other related arrangements.

“**Mortgage Loan**” means a whole mortgage loan or Co-op Loan, including an eMortgage Loan, that is secured by a Mortgage on residential real estate, and includes all of its Servicing Rights.

“**Mortgage Loan Documents**” means the Mortgage Note, the Mortgage and all other documents evidencing, securing, guaranteeing or otherwise related to a Mortgage Loan.

“**Mortgage Note**” means the original executed promissory note, including an eNote, or other primary evidence of indebtedness of a Mortgagor on a Mortgage Loan.

“**Mortgaged Property**” means the residential real estate securing the Mortgage Note, that shall be either (i) in the case of a Mortgage Loan that is not a Co-op Loan, a fee simple estate in the real property located in any state of the United States (including all buildings, improvements and fixtures thereon and all additions, alterations and replacements made at any time with respect to the foregoing) or (ii) in the case of a Co-op Loan, the Proprietary Lease and related Co-op Shares.

“**Mortgagor**” means the obligor on a Mortgage Note or the grantor or mortgagor on a Mortgage, as the context requires.

“**Multiemployer Plan**” means a multiemployer plan as defined in Section 3(37) of ERISA and that is subject to Title IV of ERISA.

“**MWF Web**” means Mortgage Finance Online.

“**No-cure Default**” is defined in Section 12(a)(xxi).

“**Non-Agency Jumbo Guidelines**” means Seller’s underwriting guidelines for Jumbo Loans that are in effect as of the effective date of this Agreement, a copy of which is attached as Schedule III-RM.

“**Non-Chase Creditor**” means a creditor or creditors other than Chase, its Affiliates or Subsidiaries.

“**Notice Officer**” means William Emerson, Julie Booth and Richard Chyette and such Person, if any, that from time to time shall replace any of such named Persons as an officer of Seller and shall be identified as such replacement in a written notice given by Seller to Administrative Agent.

“**Officer’s Certificate**” means a certificate signed by a Responsible Officer of Seller and delivered to Administrative Agent.

“**Operating Account**” means the blocked Seller’s account (under the sole dominion and control of Administrative Agent) with Chase styled as follows:

Rocket Mortgage, LLC
JPMorgan Chase Bank, N.A., Agent, Secured Party
Operating Account

“**Originate**” or “**Origination**” means (x) a Person’s actions in taking applications for, underwriting and closing Mortgage Loans, or (y) when used as the verb (of any tense) in a sentence whose subject is a Mortgage Loan or Mortgage Loans, the initial closing and funding thereof.

“**Origination Date**” means the date of the Mortgage Note and the related Mortgage.

“**Other Debt**” means Debt of Seller, other than the Debt under the Transaction Documents, to a Non-Chase Creditor the outstanding principal amount of which individual Debt to such Non-Chase Creditor exceeds [***].

“**Outstanding Principal Balance**” of a Mortgage Loan means, at any time, the then-unpaid outstanding principal balance of such Mortgage Loan.

“**Party**” means Seller, each Buyer and Administrative Agent.

“**Person**” means an individual, partnership, corporation (including a business trust), joint-stock company, limited liability company, trust, unincorporated association, joint venture, any Governmental Authority or other entity.

“**Pool**” means a pool of fully amortizing first lien Mortgage Loans eligible in the aggregate to back an MBS.

“**Pooled Loan**” means a Mortgage Loan that is part of a Pool certified by an Agency Custodian to an Agency that will be or has been exchanged on the related Settlement Date either for cash (in a “delivery versus cash” or “swap and sell” transaction) or for an MBS backed by such Pool (a “delivery versus MBS” or “swap and hold” transaction) in accordance with the terms of the applicable Agency Guidelines.

“**Pooling Date**” means the date when a Pool is certified by an Agency Custodian to an Agency.

“**Portal**” means either (i) the JPMorgan Global Connectivity Services FTP site or (ii) a virtual data room or FTP site mutually agreed upon by Seller and Administrative Agent.

“**Post-Origination Period**” means the period of time between a Mortgage Loan’s Origination Date and its subsequent Repurchase Date.

“**Price Differential**” means with respect to any Transaction hereunder, for each month (or portion thereof) during which that Transaction is outstanding, the sum of the following amount for each day during that month (or portion thereof): the weighted average of the applicable Pricing Rates for such day multiplied by the Aggregate Purchase Price on such day divided by 360.

“**Pricing Rate**” means the per annum percentage rate (or rates) to be applied to determine the Price Differential, which rate (or rates) shall be determined in accordance with the Side Letter.

“**Prior MRA**” means the Master Repurchase Agreement dated as of May 2, 2013 among Seller (which was then a corporation named Quicken Loans Inc.), Buyers (Chase was then, as it is on the effective date of this Agreement, the only Buyer) and Administrative Agent, as amended.

“**Privacy Requirements**” means (a) Title V of the GLB Act, (b) federal regulations implementing such act codified at 12 CFR Parts 40, 216, 332 and 573, (c) any of the Interagency Guidelines Establishing Standards For Safeguarding Customer Information and codified at 12 CFR Parts 30, 168, 170, 208, 211, 225, 263, 308 and 364 that are applicable and (d) any other applicable federal, state and local laws, rules, regulations and orders relating to the privacy and security of Seller’s Customer Information, as such statutes and such regulations, guidelines, laws, rules and orders (the “**Safeguards Rules**”) may be amended from time to time.

“**Property Charges**” means all taxes, fees, assessments, water, sewer and municipal charges (general or special) and all insurance premiums, leasehold payments or ground rents.

“**Proprietary Lease**” means the lease on a Co-op Unit evidencing the possessory interest of the owner of the Co-op Shares in such Co-op Unit.

“**Purchase Date**” means the date with respect to each Transaction on which the Mortgage Loans subject to such Transaction are transferred by Seller to Administrative Agent.

“**Purchase Price**” is defined in the Side Letter.

“**Purchased Mortgage Loans**” means, with respect to any Transaction, the Mortgage Loans sold by Seller to Administrative Agent (as agent and representative of Buyers) in such Transaction (each of which sales shall be on a servicing released basis), including any Additional

MBS/Purchased Mortgage Loans delivered pursuant to Section 4(a) and excluding any Purchased Mortgage Loans repurchased by Seller or transferred to Seller. Except where the context requires otherwise, the term refers to all Purchased Mortgage Loans under all Transactions.

“Qualified Subordinated Debt” means, with respect to any Person, all unsecured Debt of such Person, for borrowed money, that is, by its terms or by the terms of a subordination agreement (which terms shall have been approved by Administrative Agent), in form and substance satisfactory to Administrative Agent, effectively subordinated in right of payment to all other present and future obligations and all indebtedness of such Person, of every kind and character, owed to Administrative Agent and Buyers under the Transaction Documents and which terms or subordination agreement, as applicable, include, among other things, standstill and blockage provisions approved by Administrative Agent, restrictions on amendments without the consent of Administrative Agent, non-petition provisions and maturity date or dates for any principal thereof at least 395 days after the date hereof.

“Recognition Agreement” means, with respect to a Co-op Loan, an agreement among a Co-op Corporation, a lender and a Mortgagor 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.

“Remittance Date” means the 15th day of each month, or if such day is not a Business Day, the next succeeding Business Day.

“Repurchase Date” means, with respect to each Transaction, the date on which Seller is required to repurchase (or the earlier date, if any, on which Seller electively repurchases) from Administrative Agent the Purchased Mortgage Loans or MBS that are subject to that Transaction. The Repurchase Date shall occur (i) for Transactions terminable on a date certain, on the date specified in the Confirmation and (ii) for repurchases of Defective Mortgage Loans under Section 3(j), the Early Repurchase Date; provided that in any case, the Repurchase Date with respect to each Transaction shall occur no later than the earlier of (A) the Termination Date and (B) for (i) each MBS, three (3) Business Days after its Settlement Date, (ii) each Pooled Loan (whether or not its Pool has been exchanged for cash or an MBS) or other Purchased Mortgage Loan except an Aged Loan or a Designated Jumbo Loan, sixty (60) days after its Purchase Date, (iii) each Aged Loan, ninety (90) days after its Purchase Date and (iv) each Designated Jumbo Loan, one hundred eighty (180) days after its Purchase Date.

“Repurchase Price” means (i) for each Purchased Mortgage Loan on any day, the price for which such Purchased Mortgage Loan is to be resold to Seller by Administrative Agent (as agent and representative of Buyers) upon termination of the Transaction in which Administrative Agent purchased it (including a Transaction terminable on demand), which is (x) its Purchase Price minus (y) the sum of all cash, if any, theretofore paid by Seller into the Operating Account to cure the portion of any Margin Deficit that Administrative Agent, using any reasonable method of allocation, attributes to such Purchased Mortgage Loan plus (z) its accrued and unpaid Price Differential on that day; provided that such accrued Price Differential may be paid on a day other than the Repurchase Date in accordance with the terms of this Agreement, and (ii) for each MBS, the sum of the Repurchase Prices that would be applicable to the Purchased Mortgage Loans in the Pool that backs such MBS if such Pool had not been securitized and such Purchased Mortgage Loans were still held by Administrative Agent (as agent and representative of Buyers).

“**Request for Documents Release**” is defined in the Custodial Agreement.

“**Required Amount**” is defined in Section 5(b).

“**Requirement(s) of Law**” means any applicable law, treaty, ordinance, decree, requirement, order, judgment, rule, regulation or licensing requirement (or interpretation of any of the foregoing) of any Governmental Authority having jurisdiction over any Buyer, Administrative Agent, Seller or any Approved Takeout Investor, any of their respective Subsidiaries or their respective properties or any agreement by which any of them is bound, including, to the extent applicable:

- Equal Credit Opportunity Act and Regulation B, promulgated thereunder;
- Fair Housing Act;
- Gramm-Leach-Bliley Act and Regulation P promulgated thereunder;
- Fair Credit Reporting Act and Regulation V promulgated thereunder;
- Home Mortgage Disclosure Act and Regulation C promulgated thereunder;
- Section 5 of the Federal Trade Commission Act (the “**FTC Act**”) (prohibiting unfair or deceptive acts or practices);
- Truth In Lending Act and Regulation Z promulgated thereunder, including the TILA-RESPA Integrated Disclosure Rule;
- Qualified Mortgage/Ability to Repay Rule;
- Real Estate Settlement Procedures Act and Regulation X promulgated thereunder;
- Home Ownership and Equity Protection Act and applicable portions of Regulation Z promulgated thereunder;
- Electronic Fund Transfer Act and Regulation E promulgated thereunder;
- National Flood Insurance Act;
- Servicemembers Civil Relief Act;
- eCommerce Laws;
- CARES Act; and

any applicable state or local equivalent or similar laws and regulations.

“**Rescission**” means the Mortgagor’s exercise of any right to rescind the related Mortgage Note and related documents pursuant to applicable law.

“**Responsible Officer**” means (i) as to Custodian, any managing director, director, associate, principal, vice president, assistant vice president, trust officer or any other officer of Custodian customarily performing functions similar to those performed by any of the above designated officers or any other officer of Custodian having responsibility for the administration of this Agreement and, with respect to a particular matter, to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject, and (ii) as to any other Person, the chief executive officer, the president, any executive vice president, senior vice president or vice president, 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 means any officer authorized to act on such officer’s behalf as reflected in a by-law, corporate resolution or similar document and an incumbency certificate or signature on an updated list of Responsible Officers.

“**RHS**” means the Rural Housing Service of the Rural Development Agency of the United States Department of Agriculture or any successor.

“**RHS Loan**” means a Mortgage Loan guaranteed by RHS.

“**Rock Holdings**” means Rock Holdings Inc., the owner, as of the date of this Agreement, of one hundred percent (100%) of the capital stock of Seller.

“**Second Home Loan**” means a Conventional Conforming Loan or Government Loan secured by a single family residence that is occupied by the Mortgagor but is not the Mortgagor’s principal residence and whose underwriting, Takeout Commitment, if any, appraisal and all related documentation comply with applicable Agency Guidelines and the applicable representations in Exhibit B, in all material respects.

“**S&P**” means Standard and Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor.

“**SEC**” is defined in Section 29(a).

“**Secure Directory**” is defined in the Custodial Agreement.

“**Seller**” is defined in this Agreement’s preamble.

“**Seller’s Accounts**” means each of the Funding Account and the Operating Account.

“**Seller’s Customer**” means any natural person who has applied to Seller for a financial product or service, has obtained any financial product or service from Seller or has a Mortgage Loan that is serviced or subserviced by Seller.

“**Seller’s Customer Information**” means any information or records in any form (written, electronic or otherwise) containing a Seller’s Customer’s personal information or identity, including such Seller’s Customer’s name, address, telephone number, loan number, loan payment history, delinquency status, insurance carrier or payment information, tax amount or payment information and the fact that such Seller’s Customer has a relationship with Seller.

“**Seller’s eVault**” means an eVault established and maintained by Seller or by an eVault Provider on Seller’s behalf. For the avoidance of doubt, the Seller’s eVault is different from the Administrative Agent’s eVault.

“**Servicing File**” means with respect to each Mortgage Loan, all documents relating to its servicing, which may consist of (i) copies of the documents contained in the related Credit File, Asset File and Loan Eligibility File, as applicable, (ii) copies of the credit documentation relating to the underwriting and closing of such Mortgage Loan(s), (iii) copies of all related documents and correspondence, (iv) copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation and payment history records, (v) all other information or materials necessary or required to board such Mortgage Loan onto the applicable servicing system and (vi) all other related documents required to be delivered pursuant to any of the Transaction Documents.

“**Servicing Records**” means all servicing records created and/or maintained by Seller in its capacity as interim servicer for Administrative Agent (as agent and representative of Buyers) with respect to a Purchased Mortgage Loan, including any and all servicing agreements, files, documents, records, databases, 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 its servicing, including for eMortgage Loans, the eClosing Transaction Record and any other files, documents, records, data and information required under applicable Agency Guidelines to be created or maintained by a servicer of eMortgage Loans.

“**Servicing Rights**” means all rights and interests of Seller or any other Person, whether contractual, possessory or otherwise, to service, administer and collect Income with respect to Mortgage Loans, and all rights incidental thereto.

“**Settlement Agent**” means a title company, title insurance agent, escrow company or attorney that is acceptable to Administrative Agent in its reasonable discretion and that is (i) a division, subsidiary or licensed agent of a title insurance underwriter reasonably acceptable to Administrative Agent (Title Source, Inc. is acceptable to Administrative Agent) and (ii) insured against errors and omissions in such amounts and covering such risks as are at all times customary for its business and with industry standards, to which the proceeds of any purchase of a Mortgage Loan are to be wired in accordance with local law and practice in the jurisdiction where such Mortgage Loan is being Originated.

“**Settlement Date**” means the date that the sale of an MBS is settled and funds are paid or transferred.

“**Side Letter**” means the letter agreement dated as of the date hereof between Seller and Administrative Agent and Buyers, as supplemented, amended or restated from time to time.

“**SIPA**” is defined in Section 29(a).

“**Stock Power**” means, 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**” is defined in Section 13(a)(ii).

“**Subservicer Instruction Letter**” means a letter agreement between Seller and each Subservicer substantially in the form of Exhibit F.

“**Subservicing Agreement**” is defined in Section 13(a)(ii).

“**Subsidiary**” means any corporation, association or other business entity in which more than fifty percent (50%) of the total voting power or shares of stock (or equivalent equity interest) entitled to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more of the other Subsidiaries of that Person or a combination thereof.

“**Successor Servicer**” is defined in Section 13(e).

“**Takeout Agreement**” means an agreement between an Approved Takeout Investor and Seller, pursuant to which such Approved Takeout Investor has committed to purchase from Seller certain of the Purchased Mortgage Loans or MBS, as such agreement may be supplemented, amended or restated from time to time, and which, if for a Jumbo Loan, is in form and substance acceptable to Administrative Agent.

“**Takeout Commitment**” means, with respect to each Approved Takeout Investor, the commitment to purchase a Purchased Mortgage Loan or MBS created from a Pool of Purchased Mortgage Loans pursuant to a Takeout Agreement, and that specifies (a) the type of Purchased Mortgage Loan or MBS to be purchased, (b) a purchase date or purchase deadline date and (c) a purchase price or the criteria by which the purchase price will be determined.

“**Takeout Guidelines**” means (i) the eligibility requirements established by the Approved Takeout Investor that must be satisfied by a Mortgage Loan originator to sell Mortgage Loans or MBS to, or securitize Mortgage Loans with, the Approved Takeout Investor and (ii) the specifications that a Mortgage Loan or MBS must meet, and the requirements that it must satisfy, to qualify for the Approved Takeout Investor’s program of Mortgage Loan purchases, or MBS purchases or securitizations, as such requirements and specifications may be revised, supplemented or replaced from time to time.

“**Takeout Value**” means, with respect to any MBS or to any Purchased Mortgage Loan that is specifically allocated to a Takeout Commitment, the price that an Approved Takeout Investor has agreed to pay Seller for such MBS or Purchased Mortgage Loan. For clarity, Takeout Value is not an applicable factor in determining the value for any purpose of an MBS or a Purchased Mortgage Loan that is not specifically allocated to a Takeout Commitment.

“**Tax Dividend**” means as to any taxable period of Seller for which Seller is a Qualified Subchapter S Subsidiary or other pass-through entity for tax purposes, an annual or quarterly distribution intended to enable each shareholder of Rock Holdings to pay federal and state income taxes attributable to such shareholder resulting solely from the allocated share of income of Rock Holdings for such period.

“Termination Date” means the earliest of:

(i) the Business Day, if any, that Seller designates as the Termination Date by written notice given to Administrative Agent at least thirty (30) days before such date;

(ii) the Business Day that Administrative Agent designates as the Termination Date by written notice given to Seller after the date (if any) of Dan Gilbert’s death or disability, which notice Administrative Agent shall have the right to give only if Administrative Agent has not sooner approved in writing the new voting control (if any) of Rock Holdings and Seller’s new senior management team, which voting control or executive management team (or both) shall have been established as a direct or indirect result or consequence of, or in response to, Dan Gilbert’s death or disability and which Termination Date must be at least one hundred eighty (180) days after the date of his death or disability and at least ten (10) Business Days after the date of such written notice by Administrative Agent;

(iii) the date of declaration of the Termination Date pursuant to clause (vi) of Section 12(c); and

(iv) August 9, 2024.

“Third Party Originator” means any Person, other than a permanent employee of Seller, who takes applications for or underwrites a Mortgage Loan.

“TILA-RESPA Integrated Disclosure Rule” means the Truth-in-Lending Act and Real Estate Settlement Procedures Act Integrated Disclosure Rule adopted by the CFPB, as amended.

“TPO Loan” means a Mortgage Loan that a Third Party Originator has underwritten or for which a Third Party Originator has taken the application.

“Transaction” is defined in Section 1.

“Transaction Documents” means this Agreement (including all exhibits and schedules attached hereto), each Confirmation, the Side Letter, the Custodial Agreement, each Bailee Letter, each Trust Release Letter, each Trust Receipt, each Asset Schedule and Exception Report, each Request for Documents Release, the Electronic Tracking Agreement, each Takeout Agreement, each Takeout Commitment, each Closing Protection Letter or fidelity bond in respect of a Settlement Agent and each deposit account agreement, other agreement, document or instrument executed or delivered in connection therewith, in each case as supplemented, amended, restated or replaced from time to time.

“Transferable Record” has the meaning assigned to the term “transferable record” in §16 of UETA, §201 of ESIGN (codified at 15 U.S.C. § 7021), and other applicable eCommerce Laws.

“Trust Receipt” is defined in the Custodial Agreement.

“**Trust Release Letter**” means a Request for Documents Release that requests release of part or all of an Asset File to Seller or Interim Servicer for servicing or correction of deficiencies and errors pursuant to Section 5 (*Release for Servicing or Correction*) of the Custodial Agreement. For the avoidance of doubt, a Request for Documents Release that requests release of part or all of an Asset File pursuant to either (i) Section 6 (*Release for Payment*) of the Custodial Agreement (for a Purchased Mortgage Loan that has been paid in full, liquidated, repurchased or no longer subject to this Agreement for any reason) or (ii) Section 7 (*Release of Purchased Mortgage Loans for Funding by Approved Takeout Investor*) of the Custodial Agreement (for a Purchased Mortgage Loan to be shipped to an Approved Bailee for purchase by an Approved Takeout Investor under cover of a Bailee Letter), is not a Trust Release Letter.

“**UCC**” means the Uniform Commercial Code, as amended from time to time, as in effect in the relevant jurisdiction.

“**UETA**” is defined in the definition of eCommerce Laws.

“**Uncommitted Facility Amount**” is defined in the Side Letter.

“**VA**” means the U.S. Department of Veterans Affairs or any successor department or agency.

“**Wet Delivery Deadline**” means, with respect to each Wet Loan that is a CEMA Loan, the thirteenth (13th) Business Day, and for any other Wet Loan, the sixth (6th) Business Day following the Purchase Date for such Wet Loan (counting the Purchase Date as the first Business Day), or such later Business Day as Administrative Agent, in its sole discretion, may specify from time to time.

“**Wet Funding**” means the purchase by Administrative Agent (as agent and representative of Buyers) of a Mortgage Loan that is Originated by Seller on or about the Purchase Date, pursuant to which Seller is permitted to use the Purchase Price proceeds to close the Mortgage Loan before Custodian’s receipt of the complete Asset File.

“**Wet Funding Deadline**” means Wet Delivery Deadline.

“**Wet Loan**” means a Purchased Mortgage Loan that is not an eMortgage Loan, for which the completed Asset File was not delivered to Custodian before funding of the related Purchase Price.

(b) Interpretation. Headings are for convenience only and do not affect interpretation. The following rules of this Section (b)2(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. Any capitalized term used in the Side Letter and used, but not defined differently, in this Agreement has the same meaning here as there. A reference in this Agreement to a Section, Exhibit or Schedule is, unless otherwise specified, a reference to a Section, of, or an Exhibit or Schedule to, this Agreement. “Indorse” and correlative terms used in the Uniform Commercial Code may be spelled with an initial “e” instead of “i”. 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 supplemented, amended, novated, restated or replaced, except to the extent prohibited by any Transaction Document. 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 or electronic transmission and any other means that permits the recipient to reproduce words in a tangible and visible form. A reference to conduct includes an omission, statement or undertaking, whether or not in writing. An Event of Default exists and shall be deemed to be “continuing” until it has been waived in writing by the appropriate Person or Persons 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” and correlative terms are not limiting and mean “including without limitation”, whether or not that phrase is stated. 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”. If a day for payment or performance specified by, or determined in accordance with, the provisions of this Agreement is not a Business Day, then the payment or performance will instead be due on the Business Day next following that day. Unless otherwise specifically provided, all determinations by Administrative Agent shall be in its reasonable, good faith discretion. 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 each shall be performed in accordance with its terms. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if either Seller or Administrative Agent gives notice to the other of them that it requests an amendment to any provision hereof to eliminate the effect of any change occurring after the effective date of this Agreement in GAAP or in its application on the operation of such provision, whether any such notice is given before or after such change in GAAP or in its application, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Unless otherwise specifically provided, all accounting calculations shall be made on a consolidated basis. Except where otherwise provided in this Agreement, references herein to “fiscal year” and “fiscal quarter” refer to such fiscal periods of Seller. Except where otherwise provided in this Agreement, any determination, statement or certificate by Administrative Agent or an authorized officer of Administrative Agent or any of its Affiliates provided for in this Agreement that is made reasonably and in good faith and in the manner provided for in this Agreement shall be conclusive and binding on the parties in the absence of manifest error. A reference to an agreement includes a security agreement, guarantee, agreement or legally enforceable arrangement, whether or not in writing. A reference to a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document executed in connection therewith. Where Seller is required by this Agreement to provide any document to Administrative Agent, it shall be provided in writing or printed form or in electronic form, unless otherwise provided in this Agreement. This Agreement and the other Transaction Documents are the result of negotiations between Buyers and Administrative Agent on the one hand and Seller (and Seller’s related parties) on the other, and are the product of all Parties. In the interpretation of this Agreement and the other Transaction Documents, no rule of construction shall apply to disadvantage one Party on the ground that such Party originated, proposed, drafted, presented or was involved in the preparation of any particular provision of this Agreement or of any other Transaction, or of this Agreement or such other Transaction Document itself. Seller and Buyers may be party to other mutual agreements and nothing in this Agreement shall be construed to restrict or limit any right or remedy under any such other agreement, and nothing in any such other agreement shall be construed to restrict or limit any right or remedy under this Agreement, except to the extent, if any, specifically provided herein or therein. Except where otherwise expressly stated, Administrative Agent may (i) give or withhold, or give conditionally, approvals and consents, (ii) be satisfied or unsatisfied and (iii) form opinions and make determinations, in each case in Administrative Agent’s reasonable, good faith discretion. A reference to “good faith” means good faith as defined in §1-201(19) of the UCC as in effect in the State of New York. Any requirement of good faith, reasonableness, discretion or judgment by Administrative Agent or any Buyer shall not be construed to require Administrative Agent or

such Buyer to request or await receipt of information or documentation not immediately available from or with respect to Seller or any other Person or the Purchased Mortgage Loans themselves. Administrative Agent may waive, relax or strictly enforce any applicable deadline at any time and to such extent as Administrative Agent shall elect, and no waiver or relaxation of any deadline shall be applicable to any other instance or application of that deadline or any other deadline, and no such waiver or relaxation, no matter how often made or given, shall be evidence of or establish a custom or course of dealing different from the express provisions and requirements of this Agreement.

3. Initiation; Confirmations; Termination

(a) Committed and Uncommitted Facilities; Initiation. The Parties acknowledge and agree 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 Buyers (and Administrative Agent) shall have no obligation to enter into any Transactions with respect to the Uncommitted Amount. Buyers shall with respect to the Committed Amount, and may in their sole discretion with respect to the Uncommitted Amount, from time to time as requested by Seller, enter into Transactions, so long as the Aggregate Purchase Price for all Purchased Mortgage Loans acquired by Buyers does not exceed the Facility Amount. All purchases of Eligible Mortgage Loans made when less than the full Committed Amount is outstanding shall be deemed committed purchases funded from the Committed Amount, and all purchases, if any, of Eligible Mortgage Loans made when the full Committed Amount is outstanding shall be deemed uncommitted purchases funded from the Uncommitted Amount. Any agreement to enter into a Transaction shall be made in writing or electronically at the initiation of Seller through the MWF Web before the Termination Date. If Seller desires to enter into a Transaction, Seller shall deliver to Administrative Agent no earlier than three (3) Business Days before, and no later than 3:30 p.m., Houston, Texas time, on, the proposed Purchase Date, a request for Administrative Agent (as agent and representative of Buyers) to purchase an amount of Eligible Mortgage Loans on such Purchase Date. All such purchases shall be on a servicing released basis and shall include the Servicing Rights with respect to such Eligible Mortgage Loan. Such request shall state the Purchase Price and shall include the Confirmation related to the proposed Transaction. Each Confirmation shall include an Asset Schedule listing the Mortgage Loans that Seller proposes to sell to Administrative Agent (as agent and representative of Buyers), for Administrative Agent to confirm acceptance of the proposed Transaction.

(b) Purchase. Subject to the terms of the Side Letter and satisfaction of the conditions precedent set forth in this Section 3 and in Section 7, on the requested Purchase Date for each Transaction (or, if requested by Seller, on the Business Day immediately before such requested Purchase Date), Administrative Agent shall, in the case of a Transaction with respect to the Committed Amount, and may in its sole discretion in the case of a Transaction with respect to the Uncommitted Amount, transfer to Seller — for a newly Originated Eligible Mortgage Loan, by transferring funds to the designated Settlement Agent, and for other Eligible Mortgage Loans, by transferring funds to the prior lender or repurchase agreement counterparty, or to Seller, as applicable — an amount of Buyers' funds equal to the Purchase Price for purchase of each Eligible Mortgage Loan that is the subject of such Transaction on that Purchase Date, less any amounts to be netted against such Purchase Price in accordance with the Transaction terms and this Agreement. Such transfer of funds to the Settlement Agent to be used to fund the Mortgage Loan, or to the prior lender or repurchase agreement counterparty, or to Seller, as applicable, and if applicable, such permitted netting of amounts for value, for any Transaction will constitute full payment by Buyers of the Purchase Price for such Mortgage Loan. Within five (5) Business Days (twelve (12) calendar days for Wet Funded CE_{MA} Loans) following the Purchase Date, Seller shall (i) take such steps as are necessary and appropriate to effect the transfer to Administrative Agent on the MERS® System of the Purchased Mortgage Loans so purchased, and to cause Administrative Agent to be designated as "Interim Funder" on the MERS® System with respect to each such Purchased Mortgage Loan and (ii) in the case of a Wet Funding, deliver all remaining items of the related Asset File to Custodian. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, Administrative Agent and Buyers shall have no obligation to enter into any Transaction on or after the Termination Date. Seller may (i) initially request less than one hundred percent (100%) of the Purchase Price for any one or more Purchased Mortgage Loans, (ii) repay part of the Purchase Price therefor to Administrative Agent (for Buyers' account) or (iii) both, and may subsequently request (through Administrative Agent) that Buyers fund (or re-fund) the balance of the Purchase Price to Seller, and in either case so long as both (x) no Default or Event of Default has occurred and is continuing, and (y) Buyers would be committed to fund (or re-fund) such balance if it were a new Transaction, Buyers, acting through Administrative Agent, will fund (or re-fund) so much of such balance as Seller shall request.

(c) Confirmations. The Confirmation for each Transaction shall (i) include the Asset Schedule with respect to the Mortgage Loans subject to such Transaction, (ii) identify Administrative Agent and Seller and (iii) set forth (A) the Purchase Date, (B) the Purchase Price, (C) the latest Repurchase Date applicable to such Mortgage Loans, (D) the Pricing Rates applicable to the Transaction and (E) any additional terms or conditions of the Transaction mutually agreeable to Administrative Agent and Seller. In the event of any conflict between the terms of a Confirmation that has been affirmatively accepted by Administrative Agent and this Agreement, such accepted Confirmation shall prevail.

(d) Failed Fundings. Seller agrees to report to Administrative Agent by facsimile transmission or electronic mail by the earlier of (x) one (1) Business Day after the Cash Manager has actual knowledge of such failure and (y) three (3) Business Days after the related Purchase Date, any Mortgage Loans that failed to be funded to the related Mortgagor, otherwise failed to close for any reason or failed to be purchased hereunder. Seller further agrees to (i) return, or cause the Settlement Agent to return, to the Funding Account, for refunding to Administrative Agent for Buyers' accounts, the portion of the Purchase Price allocable to such Mortgage Loans by the earlier of (x) one (1) Business Day after the Cash Manager has actual knowledge of such failure and (y) three (3) Business Days after the related Purchase Date, and (ii) indemnify Buyers and Administrative Agent for any loss, cost or expense incurred by them as a result of the failure of such Mortgage Loans to close or to be delivered to Administrative Agent.

(e) Accrual and Payment of Price Differential. The Price Differential for each Transaction shall accrue during the period commencing on (and including) the day when the Purchase Price is transferred into the Funding Account (or otherwise paid to Seller) for such Transaction and ending on (but excluding) the day when the Repurchase Price is paid to Administrative Agent. Accrued Price Differential for each Purchased Mortgage Loan shall be due and payable (i) on each Remittance Date, (ii) when any Event of Default occurs and (iii) on each Business Day after any Event of Default occurs and so long as it is continuing, to and excluding the day that the Repurchase Price therefor shall be paid to Administrative Agent.

(f) Repurchase Required. Seller shall repurchase from Administrative Agent Purchased Mortgage Loans conveyed to Administrative Agent and MBS issued in exchange for Pools of Purchased Mortgage Loans, on or before each related scheduled Repurchase Date and may electively sooner repurchase Purchased Mortgage Loans and MBS. Each obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Mortgage Loan. If such Repurchase Price is paid by Seller on or before termination of this Agreement, shipment of the related Purchased Mortgage Loans to an Approved Takeout Investor or an Agency Custodian pursuant to Section 17 or Administrative Agent's liquidation of the Purchased Mortgage Loans pursuant to Section 12, Administrative Agent shall transfer such Purchased Mortgage Loans to Seller. Seller is obligated to obtain Purchased Mortgage Loans and MBS not shipped to an Approved Takeout Investor or an Agency Custodian from Administrative Agent or its designee on the related Repurchase Date.

(i) Cash Repurchase. On the Repurchase Date of Purchased Mortgage Loans being repurchased for cash (including any Pool of Purchased Mortgage Loans that will be exchanged on an MBS Settlement Date in a "delivery versus cash" or "swap and sell" transaction), termination of the Transaction will be effected by resale to Seller or its designee by Administrative Agent (as agent and representative of Buyers) of the Purchased Mortgage Loans on a servicing released basis against (1) Seller's submission to Administrative Agent of a Completed Repurchase Advice and (2) payment of the Repurchase Price by Seller's wiring it or causing it to be wired to the Funding Account. After receipt of the payment (for Buyers' accounts) of the Repurchase Price from Seller, Administrative Agent shall transfer such Purchased Mortgage Loans and the related Mortgage Loan Documents to Seller or its designee or release all of its interests in the related Pool and deliver, or cause to be delivered, to Seller, its designee or the Agency Custodian for such Pool, as applicable, all Mortgage Loan Documents previously delivered to Administrative Agent and take such steps as are necessary and appropriate to effect the transfer of the Purchased Mortgage Loan to Seller or its designee on the MERS® System, the MERS® eRegistry or both, as applicable. All such transfers from Administrative Agent to Seller or Seller's designee, including any transfer of Location or other transfer on the MERS® eRegistry, that result in the transfer of Control of an eNote, are and shall be without recourse and without (i) any of the liabilities of an indorser under UCC §3-414, by analogy or otherwise, (ii) any of the transfer warranties of UCC §3-417, or (iii) any other warranty, express or implied. Notwithstanding any other provision of this Agreement to the contrary and irrespective of which specific Purchased Mortgage Loans are repurchased thereby, solely for purposes of calculating accrued Price Differential and Non-Usage Fee, all payments of cash Repurchase Prices received by Administrative Agent shall be deemed applied to outstanding Transactions, if any, theretofore funded from the Uncommitted Amount until an amount equal to the sum of the Repurchase Prices for all outstanding Transactions funded from the Uncommitted Amount has been paid (for Buyers' accounts) to Administrative Agent, and the remaining cash Repurchase Price payments, if any, shall be deemed applied to outstanding Transactions funded from the Committed Amount.

(ii) Pool Securitization and Repurchase of MBS Created from the Pool. On the Repurchase Date for a Pool of Purchased Mortgage Loans that is being securitized in a “delivery versus MBS” or “swap and hold” transaction, termination of the Transaction, and the simultaneous initiation of a new Transaction whose subject will be the MBS created from such Pool, will be effected by Administrative Agent’s delivery of such Pool to the relevant Agency Custodian against delivery to Buyer of the MBS created from such Pool. On the Repurchase Date for such MBS, termination of such new Transaction will be effected by Seller’s wiring the Repurchase Price for such MBS, or causing it to be wired, to the Funding Account and causing the other elements of a Completed Repurchase Advice (those being items (iii) and (iv) in the definition of that term in Section 2(a)) to be delivered to Administrative Agent, whereupon Administrative Agent will transfer the MBS to the relevant Approved Takeout Investor, Seller or its designee, as applicable.

(g) No Obligation to Transfer Purchased Mortgage Loans or MBS After Termination. Notwithstanding the foregoing or any other provision to the contrary in this Agreement or any other Transaction Document, Administrative Agent shall not be obligated to transfer any Purchased Mortgage Loans or MBS to Seller or any Seller’s designee after the termination of this Agreement or liquidation by Administrative Agent (as agent and representative of Buyers) of the Purchased Mortgage Loans, in each case pursuant to Section 12, except to the extent that the net proceeds of such Purchased Mortgage Loan or MBS received by Administrative Agent (as agent and representative of Buyers) exceed Seller’s obligations, liabilities and indebtedness under each of the Transactions and the Transaction Documents, or to the extent required by Bankruptcy Code Section 559 if that is less.

(h) Completed Repurchase Advice. If Administrative Agent receives the Completed Repurchase Advice with respect to a Purchased Mortgage Loan or MBS at or before 3:00 p.m. Houston, Texas time, on any Business Day, then the Repurchase Date for that Purchased Mortgage Loan or MBS will be that same day. If Administrative Agent receives the Completed Repurchase Advice with respect to any Purchased Mortgage Loan or MBS after 3:00 p.m. Houston, Texas time, on any Business Day, then the Repurchase Date for that Purchased Mortgage Loan or MBS will be the next Business Day. In connection with any repurchase pursuant to a Completed Repurchase Advice, Administrative Agent will debit the Funding Account and, if necessary, the Operating Account for the amount of the Repurchase Price (less any amount of Price Differential to be paid on the next Remittance Date). Without limiting Seller’s obligations hereunder, at any time after the occurrence and during the continuance of a Default or an Event of Default, except for repurchases of individual Mortgage Loans or Pools being sold to Approved Takeout Investors, Seller shall not be permitted to repurchase less than all of the Purchased Mortgage Loans without the prior written consent of Administrative Agent, which may be granted or withheld in Administrative Agent’s sole discretion.

(i) Reliance. With respect to any Transaction, Administrative Agent may conclusively rely upon, and shall incur no liability to Seller in acting upon, any request or other communication that Administrative Agent reasonably believes to have been given or made by a Person authorized to enter into a Transaction on Seller's behalf.

(j) Defective Mortgage Loans.

(i) If, after Administrative Agent (as agent and representative of Buyers) purchases a Mortgage Loan, Administrative Agent determines or receives notice (whether from Seller or otherwise) that a Purchased Mortgage Loan is (or has become) a Defective Mortgage Loan, Administrative Agent shall promptly notify Seller, and Seller shall repurchase such Purchased Mortgage Loan at the Repurchase Price on the Early Repurchase Date (as such term is defined below).

(ii) If Seller becomes obligated to repurchase a Mortgage Loan pursuant to Section 3(j)(i), Administrative Agent shall promptly give Seller notice of such repurchase obligation and a calculation of the Repurchase Price therefor. On the same day Seller receives such notice if given at or before 10:00 a.m., Houston, Texas time, or on the next Business Day if such notice is given after 10:00 a.m. (such day, the "**Early Repurchase Date**"), Seller shall repurchase the Defective Mortgage Loan by paying Administrative Agent (for Buyers' accounts) the Repurchase Price therefor, and shall submit a Completed Repurchase Advice. Administrative Agent is authorized to charge any of Seller's Accounts for such amount unless the Parties have agreed in writing to a different method of payment and Seller has paid such amount by such agreed method. If Seller's Accounts do not contain sufficient funds to pay in full the amount due Buyers under this Section 3(j)(ii), or if the amount due is not paid by any applicable alternative method of payment previously agreed to by the Parties, Seller shall promptly deposit funds in the Operating Account sufficient to pay such amount due Buyers and notify Administrative Agent of such deposit. If such Repurchase Price is paid by Seller on or before termination of this Agreement, shipment of the related Purchased Mortgage Loans to an Approved Takeout Investor or an Agency Custodian pursuant to Section 17 or Section 12, Administrative Agent shall transfer such Purchased Mortgage Loans to Seller and deliver, or cause to be delivered, to Seller all documents for the Mortgage Loan previously delivered to Administrative Agent or Custodian and take such steps as are necessary and appropriate to effect the transfer of the Purchased Mortgage Loan to Seller on the MERS® System and, in the case of an eMortgage Loan, on the MERS® eRegistry. .

4. **Margin Maintenance**

(a) Margin Deficit. If at any time the aggregate Margin Amounts of all Purchased Mortgage Loans and MBS then subject to Transactions is less than the sum of their Repurchase Prices, a margin deficit (a "**Margin Deficit**") will exist. If at any time the Margin Deficit is greater than the Cash Deposit balance by [***], Administrative Agent, by notice to Seller (a "**Margin Call**"), may require Seller to transfer to Administrative Agent (for Buyers' accounts) (x) cash or (y) if Administrative Agent is willing to accept them in lieu of cash, MBS and/or additional Eligible Mortgage Loans reasonably acceptable to Administrative Agent ("**Additional MBS/Purchased Mortgage Loans**") or (z) a combination, to the extent (if any) acceptable to Administrative Agent, of cash and Additional MBS/Purchased Mortgage Loans, so that immediately after such transfer(s), the sum of (i) the aggregate of the Margin Amounts of all Purchased Mortgage Loans and MBS for all Transactions outstanding at that time, including any such Additional MBS/Purchased Mortgage Loans, plus (ii) the then-balance of the Cash Deposit, plus (iii) such cash, if any, so transferred to Administrative Agent, will be at least equal to the

aggregate Repurchase Price of all Purchased Mortgage Loans and MBS then subject to Transactions.

(b) Margin Maintenance. If notice of a Margin Call is given at or before 10:00 a.m. Houston, Texas time on a Business Day, Seller shall transfer cash and/or, if acceptable to Administrative Agent, Additional MBS/Purchased Mortgage Loans, to Administrative Agent before 5:00 p.m. Houston, Texas time on the date of such notice, and if such notice is given after 10:00 a.m. Houston, Texas time on a Business Day, Seller shall transfer such cash and/or Additional MBS/Purchased Mortgage Loans before 9:30 a.m. Houston, Texas time on the Business Day following the date of such notice. All cash required to be delivered to Administrative Agent pursuant to this Section 4(b) (“**Margin Cash**”) shall be deposited by Seller into the Operating Account and, provided that no Event of Default has occurred and is continuing, shall be held by Administrative Agent (as agent and representative of Buyers) in the Operating Account as security for the Obligations or, at Administrative Agent’s option, applied by Buyers to reduce pro rata the Repurchase Prices of all Purchased Mortgage Loans that are then subject to outstanding Transactions. If Margin Cash delivered to Administrative Agent is so held in the Operating Account, Administrative Agent shall give Seller credit against Price Differential due from Seller for each month that such Margin Cash is so held in an amount equal to (x) a rate per annum equal to (i) the weighted average Pricing Rate applicable to the Purchased Mortgage Loans that are subject to outstanding Transactions during that month minus (ii) the per annum rate applied by Chase for that month to the reserve-adjusted balances of Seller’s deposit accounts with Chase to determine earnings credits applicable to treasury and other services provided by Chase to Seller in that month, times (y) the average balance of Margin Cash held in the Operating Account in that month. Following the occurrence and during the continuance of any Event of Default, any such cash, the Cash Deposit or both may be applied to reduce the Repurchase Price of such Purchased Mortgage Loans as Administrative Agent shall select, with the amount to be applied to the Repurchase Price of any particular Purchased Mortgage Loan to be determined by Administrative Agent, using such reasonable method of allocation as Administrative Agent shall elect in its sole discretion at the time. Administrative Agent’s election, in its sole and absolute discretion, not to make a Margin Call at any time when the Margin Deficit is greater than the Cash Deposit balance by more than [***], shall not in any way limit or impair its right to make a Margin Call at any other time that such a Margin Deficit exists (or still exists).

(c) Margin Excess. If on any day after Seller has transferred cash or Additional MBS/Purchased Mortgage Loans to Administrative Agent pursuant to Section 4(b), the sum of (i) the cash paid to Administrative Agent, (ii) the balance of the Cash Deposit and (iii) the aggregate of the Margin Amounts of all Purchased Mortgage Loans and MBS for all Transactions outstanding at that time, including any such Additional MBS/Purchased Mortgage Loans, exceeds the sum of the Repurchase Prices of all Purchased Mortgage Loans and MBS then subject to Transactions by more than [***], then at the request of Seller, Buyers (acting through Administrative Agent) shall return a portion of the cash or Additional MBS/Purchased Mortgage Loans to Seller so that the remaining sum of (i), (ii) and (iii) does not exceed the Aggregate Purchase Price; provided that the sum of the cash plus the value of Additional MBS/Purchased Mortgage Loans returned shall be strictly limited to an amount, after the return of which, no Margin Deficit greater than an amount equal to the Cash Deposit will exist.

(d) Market Value Determinations. Administrative Agent may determine the Market Values of any or all MBS and Purchased Mortgage Loans with such frequency as Administrative Agent may elect (which, for the avoidance of doubt, can be daily) as follows:

(i) Administrative Agent's determination of Market Value of Purchased Mortgage Loans and of MBS will be for the limited purposes specified in this Agreement;

(ii) a Market Value of zero will be assigned to any Purchased Mortgage Loan that, at the time of determination, is not an Eligible Mortgage Loan;

(iii) Administrative Agent's determination of Market Value of Purchased Mortgage Loans will be made using CL's or its successor in interest's (or, if Administrative Agent shall have ceased using on a regular basis CL or CL's successor in interest's valuation services for any reason, an active secondary market participant's (which may be a division or an Affiliate of Chase)) customary methods for determining the price of comparable mortgage loans under the market conditions and Seller's status prevailing at the time of determination, and if (1) any Default or Event of Default has occurred and is continuing, (2) Administrative Agent reasonably and in good faith believes that a secondary market Mortgage Loan purchaser would materially discount the likelihood of realization on any of Seller's Mortgage Loan transfer warranties or (3) the market for comparable Mortgage Loans is illiquid or otherwise disorderly at the time, such determination would not be equivalent to a determination of the fair market value of the Purchased Mortgage Loans made by obtaining competing bids under circumstances where the bidders have adequate opportunity to perform customary mortgage loan and servicing due diligence and, as applicable in the circumstances, (A) the originator/servicer is not in default, (B) the likelihood of realization on Seller's transfer warranties is not materially discounted and/or (C) the market for comparable Mortgage Loans is not illiquid or otherwise disorderly; and

(iv) Administrative Agent's good faith determination of Market Value shall be conclusive on the Parties absent manifest error.

5. Accounts; Income Payments

(a) Accounts. From and after the effective date of this Agreement, Seller agrees to continue to maintain each of the Accounts, which have heretofore been established at Financial Institution; provided that the Income Collection Account will be established if and when required by Administrative Agent for the purposes of Sections 12(b)(iii) and/or 12(b)(iv). Seller's taxpayer identification number will be designated as the taxpayer identification number for each Account and Seller shall be responsible for reporting and paying taxes on any income earned with respect to the Accounts. Each Account shall be under the sole dominion and control of Administrative Agent, and Seller agrees that (i) Seller shall have no right or authority to withdraw or otherwise give any directions with respect to the Accounts or the disposition of any funds held in the Accounts; provided that Seller may cause amounts to be deposited into any Account at any time, and (ii) Financial Institution may comply with instructions originated by Administrative Agent directing disposition of the funds in the Accounts without further consent of Seller. Only employees of Administrative Agent shall be signers with respect to the Accounts. Pursuant to Section 6, Seller has pledged, assigned, transferred and granted a security interest to Administrative Agent (as agent and representative of Buyers) in all Accounts in which Seller has rights or power to transfer rights and all Accounts in which Seller later acquires ownership, other rights or the power to transfer rights. Seller and Administrative Agent hereby agree that Administrative Agent, as agent and representative of Buyers, has "control" of the Accounts within the meaning of Section 9-104 of the UCC and that the Accounts are subject to the provisions of Section 31.

(b) Cash Deposit. From and after the effective date of this Agreement, Seller shall maintain on deposit in the Cash Deposit at all times an amount [***] (the “**Required Amount**”). If on any Remittance Date, the amount on deposit in the Cash Deposit is greater than the Required Amount, provided that no Default or Event of Default has occurred and is continuing, upon Seller’s request such excess will be disbursed to Seller on such Remittance Date after application of the Cash Deposit by Administrative Agent and Buyers to the payment of any amounts due and owing by Seller to Administrative Agent or Buyers on such date. At any time after the occurrence and during the continuance of an Event of Default, Administrative Agent, in its sole discretion, may apply the amounts on deposit in the Cash Deposit in accordance with the provisions of Section 5(e).

(c) Funding Account. The Funding Account shall be used for fundings of the Purchase Price and the Repurchase Price with respect to each Purchased Mortgage Loan and MBS in accordance with Section 3. Seller shall cause all amounts to be paid in respect of the Takeout Commitments to be remitted by the Approved Takeout Investors directly to the Funding Account without any requirement for any consent of Seller. On each Repurchase Date that occurs pursuant to Section 3(f) with respect to any Purchased Mortgage Loan or MBS, Administrative Agent will apply the applicable amounts on deposit in the Funding Account to the unpaid Repurchase Price due to Buyers for such Purchased Mortgage Loan or MBS and, unless an Event of Default has occurred and is continuing, Administrative Agent will transfer the remaining balance, if any, in the Funding Account to the Operating Account. At any time after the occurrence and during the continuance of an Event of Default, Administrative Agent, in its sole discretion, may apply the amounts on deposit in the Funding Account in accordance with the provisions of Section 3(e).

(d) Operating Account.

(i) The Operating Account shall be used for the purposes of (1) Seller’s payment of Price Differential and any other amounts owing to Buyers under this Agreement, the Side Letter or any other Transaction Document, except for amounts required to be paid, and that can be paid, from or to other Accounts pursuant to the Transaction Documents, (2) Seller’s funding of any shortfall between (x) the proceeds of an Eligible Mortgage Loan being purchased by Administrative Agent (as agent and representative of Buyers) that are to be disbursed at its Origination and (y) the Purchase Price to be paid by Administrative Agent (as agent and representative of Buyers) for that Eligible Mortgage Loan, (3) Seller’s payment of any difference between the Repurchase Price and the amount received by Administrative Agent from the applicable Approved Takeout Investor in connection with the repurchase of a Purchased Mortgage Loan pursuant to Section 3(h), and (4) for any cash payments made by Seller to satisfy Margin Calls pursuant to Section 4(b).

(ii) On or before the seventh (7th) Business Day before each Remittance Date, Administrative Agent will notify Seller in writing of the Price Differential and other amounts due Administrative Agent and Buyers on that Remittance Date. On or before each Remittance Date or, if later, seven (7) Business Days after Seller receives Administrative Agent’s notice provided for in the first sentence of this Section 5(d)(ii), Seller shall deposit into the Operating Account such cash, if any, as shall be required to make the balance in the Operating Account sufficient to pay all amounts due Administrative Agent and Buyers on that Remittance Date. On each Remittance Date, Administrative Agent shall withdraw funds from the Operating Account to effect such payment to the extent of funds then available in the Operating Account. If the funds on deposit in the Operating Account are insufficient to pay the amounts then due Administrative Agent and Buyers in full, Seller shall pay the deficiency amount on the date such payment is due by wire transfer of such amount to the Operating Account, and Administrative Agent shall withdraw the funds so deposited to pay such deficiency to the extent of the funds deposited.

(iii) Funds deposited by Seller in the Operating Account to cover the shortfall, if any, referred to in clause (2) of Section 5(d)(i) will be disbursed by Administrative Agent to the Settlement Agent, prior lender or repurchase agreement counterparty or Seller, as applicable, along with the Purchase Price of the related Eligible Mortgage Loan being purchased by Administrative Agent (as agent and representative of Buyers) to fund the Origination, transfer or other purchase of such Mortgage Loan as provided in Section 3(b).

(iv) At any time after a Margin Call, if Seller fails to satisfy such Margin Call in accordance with the provisions of Section 4, Administrative Agent may withdraw funds from the Operating Account to pay such Margin Call and shall apply the funds so withdrawn for that purpose to reduce the Repurchase Prices of Purchased Mortgage Loans then subject to outstanding Transactions as provided in Section 4(b). At any time after the occurrence and during the continuance of an Event of Default, Administrative Agent, in its sole discretion, may apply the amounts on deposit in the Operating Account in accordance with the provisions of Section 5(e).

(v) Unless (1) a Default or an Event of Default has occurred and is continuing or (2) any amounts are then owing to Administrative Agent, Buyers or any Indemnified Party under this Agreement or another Transaction Document, on Seller's request, Administrative Agent will transfer the Operating Account balance to an account designated by Seller.

(vi) Income Collection Account. Pursuant to Section 6, Seller has pledged, assigned and transferred the Income Collection Account to Administrative Agent (as agent and representative of Buyers) and granted Administrative Agent (as agent and representative of Buyers) a security interest in the Income Collection Account. Income shall be deposited in the Income Collection Account if required by Administrative Agent after and during the continuance of any Event of Default pursuant to Sections 12(b)(iii) and/or 12(b)(iv). No funds other than Income shall be deposited in the Income Collection Account. Where a particular Transaction's term extends over the date on which Income is paid by the Mortgagor on any Purchased Mortgage Loan subject to that Transaction, that Income will be the property of Buyers until Seller has paid the full Repurchase Price in respect of such Transaction to Administrative Agent (for Buyers' accounts). Notwithstanding the foregoing, and provided no Default or Event of Default has occurred and is continuing and no Margin Deficit then exists, Buyers and Administrative Agent agree that Seller or its designee shall be entitled to receive and retain that Income to the full extent it would have been so entitled if the Purchased Mortgage Loans had not been sold to Buyers; 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 Administrative Agent (as agent and representative of Buyers) pending the payment of the Repurchase Price in respect of such Transaction and the repurchase of the related Purchased Mortgage Loans. If a Default or an Event of Default has occurred and is continuing, or a Margin Deficit exists that Seller has not satisfied in accordance with the provisions of Section 4, as of the date Income is paid on a Purchased Mortgage Loan subject to a Transaction hereunder, Seller, if directed by Administrative Agent pursuant to Section 12(b)(iii) and/or Section 12(b)(iv), shall cause such Income to be deposited into the Income Collection Account or to such other account as Administrative Agent may direct.

(e) Application of Funds. After the occurrence and during the continuance of an Event of Default, at such times as Administrative Agent may direct in its sole discretion, Administrative Agent shall apply all Income and other amounts on deposit in all or any of the Accounts, other than mortgagors' actual escrow payments held in any account and required to be used for the payment of Property Charges in respect of any Purchased Mortgage Loan, in the same order and manner as is provided in Section 12(e) for proceeds of dispositions of Purchased Mortgage Loans not repurchased by Seller.

(f) Seller's Obligations. The provisions of this Section 5 shall not relieve Seller from its obligations to pay the Repurchase Price on the applicable Repurchase Date and to satisfy any other payment obligation of Seller hereunder or under any other Transaction Document.

6. Security Interest; Assignment of Takeout Commitments

(a) Security Interest. Although the Parties intend that all Transactions hereunder be absolute sales and purchases and not loans, to secure the payment and performance by Seller of its obligations, liabilities and indebtedness under each such Transaction and Seller's obligations, liabilities and indebtedness under this Agreement and the other Transaction Documents, Seller hereby pledges, assigns, transfers and grants to Administrative Agent, as agent and representative of Buyers, a security interest in the Mortgage Assets in which Seller has rights or power to transfer rights and all of the Mortgage Assets in which Seller later acquires ownership, other rights or the power to transfer rights. "**Mortgage Assets**" means (i) the Purchased Mortgage Loans with respect to all Transactions outstanding from time to time hereunder (including, without limitation, all Servicing Rights with respect thereto), (ii) all Credit Files, Servicing Records, Loan Eligibility Files, Asset Files, Mortgage Loan Documents, including, without limitation, the Mortgage Note or eMortgage Note (as the case may be) and Mortgage, and all of Seller's claims, liens, rights, title and interests in and to the Mortgaged Property in each case to the extent related to such Purchased Mortgage Loans, (iii) all Liens securing repayment of such Purchased Mortgage Loans, (iv) all Income with respect to such Purchased Mortgage Loans, (v) the Accounts, together with all interest on the Accounts, all modifications, extensions and increases of the Accounts and all sums now or at any time hereafter on deposit in the Accounts or represented by the Accounts, (vi) the Takeout Commitments and Takeout Agreements to the extent Seller's rights thereunder specifically relate to such Purchased Mortgage Loans, (vii) all Hedging Arrangements to the extent specifically relating to such Purchased Mortgage Loans, (viii) the Income Collection Account, together with all interest on the Income Collection Account, all modifications, extensions and increases of the Income Collection Account and all sums now or at any time hereafter on deposit in the Income Collection Account or represented by the Income Collection Account and (ix) all proceeds of the foregoing including, without limitation, to the extent that they are proceeds of the foregoing, all MBS, and the right to have and receive such MBS when issued, that are, in whole or in part, based on, backed by or created from Purchased Mortgage Loans for which the full cash Repurchase Price has not been received by Administrative Agent, irrespective of whether such related Purchased Mortgage Loans have been released from this security interest. Seller hereby authorizes Administrative Agent to file such financing statements and amendments relating to the Mortgage Assets as Administrative Agent may deem appropriate. Seller shall pay all fees and expenses associated with perfecting such Liens including the cost of filing financing statements and amendments under the UCC, registering each Purchased Mortgage Loan with MERS and recording assignments of the Mortgages and registering each related eNote on the MERS® eRegistry and initiating transfers, loan data updates and other actions on the MERS® eRegistry, in each case as and when required by Administrative Agent in its good faith discretion. Notwithstanding anything herein to the contrary, unless an Event of Default shall have occurred and be continuing, upon Seller's payment of the Repurchase Price to Administrative Agent (for Buyers' accounts), any security

interest of Buyers in the related Purchased Mortgage Loan and the related Mortgage Assets shall be released. Upon Seller's request, Administrative Agent shall take such actions as shall be reasonably necessary to evidence such termination of a security interest in such Purchased Mortgage Loan and the related Mortgage Assets or such MBS.

(b) Non-Exclusive License. Seller hereby grants to Administrative Agent, as agent and representative of Buyers, and Administrative Agent's permittees throughout the term of this Agreement, an irrevocable, nonexclusive license and right to use and exercise Seller's rights in or to (exercisable without payment of royalty or other compensation to Seller or any other Person) any and all computer software, systems and platforms, including eClosing Systems, Seller's eVaults, and archived versions of the same, now or hereafter used to originate, manage and administer any of the Purchased Mortgage Loans and any related Credit Files and Servicing Records, wherever the same may be located, and including in such license Seller's access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof, whether exclusive or nonexclusive, and any computer programs that are owned by or licensed to Seller and that are necessary to efficiently access, organize, input, read, print or otherwise output, handle or use such systems, platforms, information and data; provided that the foregoing grant shall (i) be solely to the extent such access rights and/or licenses may be granted to Administrative Agent and its permittees pursuant to all applicable Requirements of Law and the contractual arrangements governing such rights and/or licenses, and subject to any limitations set forth therein, (ii) be strictly limited to access of information relating to the Purchased Mortgage Loans, (iii) not be exercisable unless and until an Event of Default has occurred and is continuing, and (iv) be subject to Seller's unrestricted right to utilize the same with respect to assets other than Purchased Mortgage Loans and their related Mortgage Assets.

(c) Assignment of Takeout Commitment. The sale of each Purchased Mortgage Loan to Buyers shall include Seller's rights (but none of the obligations) under the applicable Takeout Commitment and Takeout Agreement, if any, to which such Purchased Mortgage Loan is specifically allocated, to deliver such Purchased Mortgage Loan or the related MBS, as applicable, to the Approved Takeout Investor and to receive the net sum therefor specified or provided for in the related Takeout Commitment from the Approved Takeout Investor.

7. Conditions Precedent

(a) Conditions Precedent to the Effectiveness of this Agreement. The effectiveness of this Agreement shall be subject to the satisfaction of each of the following conditions precedent (any of which Administrative Agent may electively waive, in Administrative Agent's sole discretion):

(i) on or before the date hereof, Seller shall deliver or cause to be delivered each of the documents listed on Exhibit D that have not already been delivered to Administrative Agent, in form and substance satisfactory to Administrative Agent and its counsel;

(ii) as of the date hereof, there has been no Material Adverse Effect on the consolidated financial condition of Seller since the most recent financial statements of such Person delivered to Administrative Agent and Buyers that has not been disclosed to Administrative Agent;

(iii) as of the date hereof, no material action, proceeding or investigation shall have been instituted or threatened, nor shall any material order, judgment or decree have been issued or proposed to be issued by any Governmental Authority with respect to Seller that has not been disclosed to Administrative Agent;

(iv) Seller shall have delivered to Administrative Agent such other documents, opinions of counsel and certificates as Administrative Agent may reasonably request;

(v) Seller shall have licenses, where necessary, to Originate Mortgage Loans in all states where it Originates them and that require Seller to be licensed to do so; and

(vi) on or before the date hereof, Seller shall have paid to the extent due all fees and out-of-pocket costs and expenses reasonably incurred (including due diligence fees and expenses and reasonable legal fees and expenses) required to be paid under this Agreement or any other Transaction Document.

(b) Conditions Precedent to Each Transaction. Buyers' obligation to pay the Purchase Price for each Transaction shall be subject to the satisfaction of each of the following conditions precedent:

(i) with respect to each Purchase Date, Seller shall have delivered to Administrative Agent a Confirmation and the Asset Schedule with respect to the Purchased Mortgage Loans subject to such Transaction;

(ii) Custodian shall have received the Asset Schedule and the Assets Files for, and Administrative Agent shall have received the Custodian's Trust Receipt listing, all Delivered Mortgage Loans (if any) subject to such Transaction;

(iii) No Act of Insolvency with respect to Rock Holdings is pending;

(iv) No Governmental Authority shall have taken any action to materially curtail the authority of Seller or any of its Material Subsidiaries in the conduct of its business, which action was not discontinued or stayed within thirty (30) days, and no other material action, proceeding or investigation shall have been instituted or, to Seller's actual knowledge, threatened, nor shall any material order, judgment or decree have been issued or, to Seller's

actual knowledge, proposed to be issued by any Governmental Authority with respect to Seller, that has not been disclosed to Administrative Agent;

(v) no Default or Event of Default shall have occurred and be continuing;

(vi) no Margin Deficit in excess of an amount equal to the Cash Deposit balance [***] shall exist either before or after giving effect to such Transaction;

(vii) this Agreement and each of the other Transaction Documents shall be in full force and effect, and the Termination Date shall not have occurred;

(viii) each Mortgage Loan subject to such Transaction shall be an Eligible Mortgage Loan;

(ix) Seller's representations and warranties in this Agreement and each of the other Transaction Documents to which it is a party and in any Officer's Certificate delivered to Administrative Agent in connection therewith shall be true and correct in all material respects on and as of the date hereof and such Purchase Date, with the same effect as though such representations and warranties had been made on and as of such date (except for those representations and warranties and Officer's Certificates that are specifically made only as of a different date, which representations and warranties and Officer's Certificates shall be correct on and as of the date made), and Seller shall have complied with all the agreements and satisfied all the conditions under this Agreement, each of the other Transaction Documents and the Mortgage Loan Documents to which it is a party on its part to be performed or satisfied at or before the related Purchase Date;

(x) no Requirement of Law shall prohibit the consummation of any transaction contemplated hereby, or shall impose limits on the amounts that Buyers or Administrative Agent may legally receive or shall impose a material tax or levy on such Transaction or the Purchase Price, Repurchase Price or any payments received in respect thereof;

(xi) no action, proceeding or investigation shall have been instituted, nor shall any order, judgment or decree have been issued by any Governmental Authority to set aside, restrain, enjoin or prevent the consummation of any Transaction contemplated hereby or seeking material damages against Buyers or Administrative Agent in connection with the transactions contemplated by the Transaction Documents;

(xii) Administrative Agent shall have determined that the amounts on deposit in the Operating Account are sufficient to fund any shortfall between (x) the amount Seller is to fund to Originate or otherwise acquire each Mortgage Loan to be purchased by Buyers in such Transaction and (y) the Purchase Price to be paid by Buyers therefor, after taking into account all other obligations of Seller that are to be satisfied with the amounts on deposit in the Operating Account on such Transaction's Purchase Date;

(xiii) after giving effect to such Transaction, the aggregate Purchase Price for all outstanding Transactions will not exceed the Facility Amount;

(xiv) Administrative Agent shall have received such other documents, information, reports and certificates as it shall have reasonably requested;

(xv) Seller shall have paid to the extent due all fees and out-of-pocket costs and expenses reasonably incurred (including due diligence fees and expenses and reasonable legal fees and expenses) required to be paid under the Prior MRA, this Agreement or any other Transaction Document; and

(xvi) if such Transaction is to be funded (in whole or in part) from the Uncommitted amount, Buyers must have elected to fund it and the full Committed Amount must be funded and outstanding before any of the Uncommitted Amount is funded.

8. Change in Requirement of Law

(a) If any Change in Requirement of Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Buyer; or

(ii) impose on any Buyer or Administrative Agent any other condition affecting this Agreement or Transactions entered into by Buyers or Administrative Agent (for Buyers' accounts);

and the result of any of the foregoing shall be to increase the cost to Buyers or Administrative Agent of making or maintaining any purchase hereunder (or of maintaining its obligation to enter into any Transaction) or to increase the cost or to reduce the amount of any sum received or receivable by Buyers or Administrative Agent (whether of Repurchase Price, Price Differential or otherwise), then Seller will pay to Administrative Agent (for Buyers' and its own accounts) such additional amount or amounts as will compensate Buyers and Administrative Agent for such additional costs incurred or reduction suffered.

(b) If any Buyer or Administrative Agent reasonably determines that any Change in Requirement of Law regarding capital requirements has or would have the effect of reducing the rate of return on such Buyer's capital or on the capital of such Buyer's holding company as a consequence of this Agreement or the purchases made by such Buyer to a level below that which such Buyer or such Buyer's holding company could have achieved but for such Change in Requirement of Law (taking into consideration such Buyer's policies with respect to capital adequacy) by an amount deemed by such Buyer in good faith to be material, then from time to time Seller will pay to Administrative Agent for the account of each such Buyer such additional amount or amounts as will compensate such Buyer or such Buyer's holding company for any such reduction suffered.

(c) A certificate of such Buyer setting forth the amount or amounts necessary to compensate such Buyer or its holding company, as the case may be, as specified in Section 8(a) or 8(b) shall be delivered to Administrative Agent and Seller and shall be conclusive absent manifest error. Seller shall pay Administrative Agent, for the account of each such Buyer, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Buyer to demand compensation pursuant to this Section 8 shall not constitute a waiver of such Buyer's right to demand such compensation; provided that Seller shall not be required to compensate any Buyer pursuant to this Section 8 for any increased costs or reductions incurred more than two hundred seventy (270) days before the date that such Buyer notifies Seller of the Change in Requirement of Law giving rise to such increased costs or reductions and of such Buyer's intention to claim compensation therefor; provided further that, if the Change in Requirement of Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Increased eRisk. If at any time Administrative Agent determines (an "**eRisk Determination**") that any Change in Law or in the MERS[®] eRegistry, or other event or circumstance, imposes or increases Administrative Agent's or Buyers' risk of making or maintaining purchases of eMortgage Loans, or of maintaining their obligations with respect to any eMortgage Loans Transactions, then Administrative Agent shall give notice thereof to Seller, and (i) Administrative Agent and Seller shall endeavor in good faith to establish alternative terms and conditions to apply to eMortgage Loan Transactions to eliminate or satisfactorily reduce such risk, in a manner reasonably satisfactory to both Administrative Agent and Seller, and to amend this Agreement and the other Transaction Documents to implement such changes. If Administrative Agent and Seller fail for any reason to execute such amendments on or before forty-five (45) days after Administrative Agent's said notice to Seller, Administrative Agent may elect to give notice to Seller that, on or after forty-five (45) days thereafter, new eMortgage Loans will not be Eligible Mortgage Loans.

9. Documents and Records Relating to Purchased Mortgage Loans

(a) Segregation of Documents; Administrative Agent May Engage in Other Transactions. All documents in the possession of Seller relating to Purchased Mortgage Loans shall be segregated from other documents and securities in its possession and shall be identified as being 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 Mortgage Loans (including the Servicing Rights) shall pass to Administrative Agent (as agent and representative of Buyers) on the Purchase Date and nothing in this Agreement shall preclude Administrative Agent from engaging in repurchase transactions with the Purchased Mortgage Loans or otherwise selling, transferring, pledging or hypothecating the Purchased Mortgage Loans, but no such transaction shall relieve Administrative Agent of its obligations to transfer the Purchased Mortgage Loans to Seller if and as required by Section 1, Section 3(f), Section 3(j)(ii), Section 4(c), or Section 22(c) or to credit, pay over or apply Income to the obligations of Seller pursuant to this Agreement.

(b) eClosing Transaction Records and Post-Purchase Support.

(i) The eClosing Transaction Record of each Purchased Mortgage Loan that is an eMortgage Loan shall be stored and maintained by Seller or its Subservicer 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) Seller shall cooperate with Administrative Agent in all activities necessary to enforce eMortgage Loans that are Purchased Mortgage Loans and related eNotes. Seller shall provide upon reasonable request by Administrative Agent, such affidavits, certifications, records and information regarding the creation and maintenance of the eNote and other Electronic Records in connection with any eMortgage Loan that Administrative Agent deems necessary or advisable to ensure admissibility of such eNote and other Electronic Records in a legal proceeding and may 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 Seller's eClosing System and Seller's eVault can detect such unauthorized access or alteration, (b) a description of Seller's eClosing System and Seller's eVault controls in place to ensure compliance with applicable eCommerce Laws, including §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 Seller'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 Administrative Agent is seeking to enforce or defend, when Mortgagor signed the eNote or other Electronic Record, (e) a description of Seller's eClosing System and Seller's eVault controls in place at the time of signing to ensure the integrity of the data, and (f) testimony by an authorized officer or employee of Seller to support admission of the eNote and other Electronic Records into any legal proceeding to enforce or defend the eMortgage Loan.

(iii) Seller shall archive all versions of any eClosing System used to create eNotes and originate eMortgage Loans, and retain such versions including screenshots of each stage or version of the eClosing System process.

(iv) Seller shall retain the eClosing Transaction Record of each Purchased Mortgage Loan that is an eMortgage Loan in a manner that will provide Administrative Agent or its designees with ready access to such documents and records promptly following any request by Administrative Agent. With respect to each Purchased Mortgage Loan that is an eMortgage Loan, Seller must be able to provide to Administrative Agent, at any time upon Administrative Agent's reasonable request, the eNote, any portions of the related Credit File or Servicing Record, and the eClosing Transaction Record, each in a format that is reasonably compatible with Administrative Agent's systems then in use.

(c) Access to eClosing Systems, eVaults, and Expertise. Promptly following any reasonable request by Administrative Agent (and subject to the limitations applicable to onsite visits to Seller's offices specified in Section 11(d)), Seller will, and will cause each Subservicer (if any) of eMortgage Loans and each eVault provider (if any), to give Administrative Agent access to (i) each eVault storing the Authoritative Copy of any eNote evidencing a Purchased Mortgage Loan, (ii) all software and systems used for the origination, management or administration of any Purchased Mortgage Loan or any related eClosing Transaction Record, Credit File or Servicing Record, and access to all media in which any part of such eClosing Transaction Record, Credit File or Servicing Record may be recorded or stored; (iii) Seller's, or such Subservicer's or eVault Provider's, as applicable, know-how, expertise, and relevant data (such as customer lists) regarding any Purchased 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.

10. Representations and Warranties.

(a) To induce Buyers and Administrative Agent to enter into this Agreement and the Transactions hereunder, Seller represents and warrants as of the date of this Agreement and as of each Purchase Date that each of the following statements is and shall remain true and correct throughout the term of this Agreement and until all obligations, liabilities and indebtedness of Seller under this Agreement and the other Transaction Documents are paid in full.

(i) Representations and Warranties Concerning Purchased Mortgage Loans. By each delivery of a Confirmation, Seller shall be deemed, as of the Purchase Date of the described sale of each Purchased Mortgage Loan (or, if another date is expressly provided in such representation or warranty, as of such other date), and as of each date thereafter that such Purchased Mortgage Loan remains subject to this Agreement, to represent and warrant that each Purchased Mortgage Loan sold to Administrative Agent (as agent and representative of Buyers) is an Eligible Mortgage Loan.

(ii) Organization and Good Standing; Subsidiaries. Each of Seller and its Subsidiaries is a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the laws of the jurisdiction under which it was organized, has full corporate or other organizational power and authority to own its property and to carry on its business as currently conducted, and is duly qualified as a foreign corporation or entity to do business and is in good standing in each jurisdiction in which the transaction of its business makes such qualification necessary, except in jurisdictions, if any, where a failure to be in good standing has no material adverse effect on the business, operations, assets or financial condition of Seller and its consolidated Subsidiaries taken as a whole. For the purposes hereof, good standing shall include qualification for any and all required governmental licenses and payment of any and all taxes required, due and payable in the jurisdiction of its organization and in each jurisdiction in which Seller or a Subsidiary transacts business. Seller has no Subsidiaries except those identified by Seller to Administrative Agent in Exhibit E. With respect to Seller and each such Subsidiary, Exhibit E correctly states its name as it appears in its articles of incorporation or formation filed in the jurisdiction of its organization, address, place of organization, each state in which it is qualified as a foreign corporation or entity, and in the case of the Subsidiaries, the percentage ownership (direct or indirect) of Seller in such Subsidiary.

(iii) Authority and Capacity. Seller has all requisite corporate power, authority and capacity to enter into this Agreement and each other Transaction Document and to perform the obligations required of it hereunder and thereunder. This Agreement constitutes a valid and legally binding agreement of Seller enforceable against Seller in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization, conservatorship and similar laws, and by equitable principles. No consent, approval, authorization, license or order of or registration or filing with, or notice to, any Governmental Authority is required under any Requirement of Law before the execution, delivery and performance of or compliance by Seller with this Agreement or any other Transaction Document or the consummation by Seller of any transaction contemplated thereby, except for those that have already been obtained by Seller, and the filings and recordings in respect of the Liens created pursuant to this Agreement and the other Transaction Documents. If Seller is a depository institution, this Agreement is a part of, and will be maintained in, Seller's official records.

(iv) No Conflict. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated by this Agreement, nor compliance with its terms and conditions, shall result in the breach of, or constitute a default under, or result in the creation or imposition of any Lien (other than Liens created pursuant to this Agreement and the other Transaction Documents) of any nature upon the properties or assets of Seller under, any of the terms, conditions or provisions of Seller's organizational documents, or any mortgage, indenture, deed of trust, loan or credit agreement or other agreement or instrument to which Seller is now a party or by which it is bound (other than this Agreement).

(v) Performance. Seller does not believe, nor does it have any reason or cause to believe, that it cannot perform, and Seller intends to perform, each and every covenant that it is required to perform under this Agreement and the other Transaction Documents.

(vi) Ordinary Course Transaction. The consummation of the transactions contemplated by this Agreement are in the ordinary course of business of Seller, and neither the sale, transfer, assignment and conveyance of Mortgage Loans to Administrative Agent (as agent and representative of Buyers) nor the pledge, assignment, transfer and granting of a security interest to Administrative Agent (as agent and representative of Buyers) in the Mortgage Assets, by Seller pursuant to this Agreement is subject to the bulk transfer or any similar Requirement of Law in effect in any applicable jurisdiction.

(vii) Litigation; Compliance with Laws. Except as set forth in Schedule IV (which shall be deemed automatically updated by the most recently delivered replacement schedule of litigation, if any, provided to Administrative Agent by Seller pursuant to Section XII of the Compliance Certificate or with a notice to Administrative Agent given pursuant to Section 11(f)(vi)), there is no Litigation pending or, to the actual knowledge of any Notice Officer, threatened, that will cause, or would reasonably be expected to cause, a Material Adverse Effect. Seller has not violated any Requirement of Law applicable to Seller that, if violated, would reasonably be expected to have a Material Adverse Effect.

(viii) Statements Made. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of Seller to Buyers or Administrative Agent in connection with the negotiation, preparation or delivery of this Agreement and the other Transaction 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 to Buyers or Administrative Agent in connection with this Agreement and the other Transaction 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 actually known by a Notice Officer that, after due inquiry, would reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Transaction Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyers or Administrative Agent for use in connection with the transactions contemplated hereby or thereby.

(ix) Approved Company. Seller currently holds all approvals, authorizations and other licenses from the Agencies required under the Agency Guidelines to Originate, purchase, hold, service and sell Mortgage Loans of the types currently offered for sale by Seller to Buyers hereunder.

(x) Fidelity Bonds. Seller has purchased fidelity bonds, all of which are in full force and effect, insuring Seller, Administrative Agent (as agent and representative of Buyers) and their successors and assigns in the amount required by the applicable Agency Guidelines, against loss or damage from any breach of fidelity by Seller or any officer, director, employee or agent of Seller, and against any loss or damage from loss or destruction of documents, fraud, theft or misappropriation, or errors or omissions.

(xi) Solvency. Both as of the date hereof and immediately after giving effect to each Transaction hereunder, the fair value of the assets of Seller is greater than the fair value of the liabilities (including 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, is able to pay and intends to pay its debts as they mature and does 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 transferring any Loans with any intent to hinder, delay or defraud any Person.

(xii) Reporting. In its financial statements, Seller intends to report each sale of a Mortgage Loan hereunder as a financing in accordance with GAAP. Seller has been advised by or confirmed with its independent public accountants that such sales can be so reported under GAAP on its financial statements.

(xiii) Financial Condition. The balance sheet of Seller and its consolidated Subsidiaries and the balance sheets of each of its Material Subsidiaries (if any) provided to Buyers and Administrative Agent pursuant to Section 11(i) as of the dates of such balance sheets, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the periods ended on the dates of such balance sheets heretofore furnished to Buyers and Administrative Agent, fairly present in all material respects the consolidated financial condition of Seller and its consolidated Subsidiaries and the financial condition of each such Material Subsidiary, respectively, as of such dates and the results of their operations for the periods ended on such dates, subject, in the case of interim statements, to year-end adjustments and a lack of footnotes. On the dates of such annual, fiscal year end, audited balance sheets, Seller had no known material liabilities, direct or indirect, fixed or contingent, matured or unmatured, or liabilities for taxes, long-term leases or unusual forward or long-term commitments that are required by GAAP to be disclosed in such balance sheets and related statements as of the dates that they were originally issued and that are not disclosed by, or reserved against on, said balance sheets 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 Buyers and Administrative Agent in writing. Said financial statements were prepared in accordance with GAAP, except for interim statements, which are subject to year-end adjustments and a lack of footnotes. Since the date of the balance sheet most recently provided, there has been no Material Adverse Effect, nor does a Notice Officer have actual knowledge of any state of facts particular to Seller that (with or without notice or lapse of time or both) would reasonably be expected to result in any such Material Adverse Effect.

(xiv) Regulation U. Seller has not used, and does not use, the proceeds of any sales made hereunder to purchase or carry any margin stock.

(xv) Investment Company Act. Neither Seller nor any of its Subsidiaries is required to register as an “investment company”, as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

(xvi) Agreements. Neither Seller nor any of its Subsidiaries 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 11(i). None of Seller’s Subsidiaries is subject to any dividend restriction imposed by a Governmental Authority other than those under applicable statutory law. No Act of Insolvency with respect to Seller, any of its Material Subsidiaries or any material amount of their respective properties is pending or, to a Notice Officer’s actual knowledge, threatened.

(xvii) Title to Properties. Seller has good title to the Purchased Mortgage Loans free and clear of all Liens except for the Lien created by this Agreement in favor of Administrative Agent (as agent and representative of Buyers) and sales of the Purchased Mortgage Loans to Administrative Agent (as agent and representative of Buyers) pursuant to this Agreement and Seller’s right to repurchase such Purchased Mortgage Loans before termination of this Agreement, their shipment to an Approved Takeout Investor or an Agency Custodian pursuant to Section 17 or Administrative Agent’s liquidation of the Purchased Mortgage Loans pursuant to Section 12.

(xviii) ERISA. All employee pension benefit plans (“**Plans**”), if any, of a type described in Section 3(2) of ERISA that are subject to Title IV of ERISA, other than a Multiemployer Plan, in respect of which Seller or any Material Subsidiary is an “employer,” as defined in Section 3(5) of ERISA, are in compliance with ERISA in all material respects, and none of such Plans failed to meet the minimum funding standard under Section 412 of the IRC or has a waived funding deficiency within the meaning of Section 412 of the IRC, and neither Seller nor any Material Subsidiary has incurred any material liability (including any material contingent liability) to or on account of any such Plan pursuant to Sections 4062, 4063, 4064, 4201 or 4204 of ERISA. No proceedings have been instituted to terminate any such Plan, and no condition exists that presents a material risk to Seller or a Material Subsidiary of incurring a material liability to or on account of any such Plan pursuant to any of the foregoing Sections of ERISA. Neither Seller nor any Material Subsidiary participates in, contributes to, has an obligation to contribute to or otherwise has any liability or contingent liability to any Multiemployer Plan.

(xix) Proper Names. Seller does not operate in any jurisdiction under a trade name, division, division name or name other than those names previously disclosed in writing by Seller to Administrative Agent, and all such names are utilized by Seller only in the jurisdiction(s) identified in such writing. The only names used by Seller in its tax returns for the last ten (10) years are set forth in Exhibit H.

(xx) No Undisclosed Liabilities. Other than as disclosed in the annual, fiscal year end, audited financial statements delivered pursuant to Section 11(i), Seller does not have any material liabilities or Debt, direct or contingent, that are required by GAAP to be disclosed in such financial statements at the time that they were originally issued and that are not disclosed by and, to the extent required by GAAP, reserved against on, such financial statements.

(xxi) Tax Returns and Payments. All federal, state and local income tax returns, and all material excise, property and other tax returns, required to be filed with respect to Seller's operations and those of its Subsidiaries in any jurisdiction have been filed on or before the due date thereof (plus any applicable extensions) and to each Notice Officer's actual knowledge, all such returns are true and correct in all material respects; all taxes, assessments, fees and other governmental charges upon Seller, and Seller's Subsidiaries and upon their respective properties, income or franchises, that are, or should be shown on such tax returns to be, due and payable have been paid, including all Federal Insurance Contributions Act (FICA) payments and withholding taxes, if appropriate, other than those that are being contested in good faith by appropriate proceedings, diligently pursued and as to which Seller has established adequate reserves determined in accordance with GAAP. For purposes of this representation, a tax return shall be considered to have been timely filed if its late filing did not have a Material Adverse Effect. The amounts reserved, as a liability for income and other taxes payable in the consolidated financial statements described in Section 11(i), are in accordance with GAAP.

(xxii) Credit Information. Seller is not precluded by any contract to which Seller is a party or by which Seller is bound from furnishing to Administrative Agent the applicable consumer report (as defined in the Fair Credit Reporting Act, Public Law 91-508) and all other credit information relating to each Purchased Mortgage Loan sold hereunder.

(xxiii) No Discrimination. Seller has complied in all material respects with all Requirements of Law (x) with respect to making credit accessible to all qualified applicants, (y) that proscribe discriminating against credit applicants on the basis of any prohibited characteristic, including race, color, religion, national origin, sex, marital or familial status, age (provided that the applicant has the ability to enter into a binding contract), handicap, sexual orientation or because all or part of the applicant's income is derived from a public assistance program or because of the applicant's good faith exercise of rights under the Federal Consumer Protection Act and (z) that proscribe discouraging the completion of any credit application based on any of the foregoing prohibited bases. In addition, Seller has complied in all material respects with all anti-redlining provisions and equal credit opportunity laws applicable under all Requirements of Law.

(xxiv) Home Ownership and Equity Protection Act. Except as set forth on Schedule IV (which shall be deemed automatically updated by the most recently delivered replacement schedule of litigation, if any, provided to Administrative Agent by Seller pursuant to Section VII of the Compliance Certificate or with a notice to Administrative Agent given pursuant to Section 11(f) (vi)) there is no proceeding existing or pending or, to a Notice Officer's actual knowledge, threatened, and there is no order, injunction or decree outstanding against Seller relating 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, that has, or would reasonably be expected to have, a material adverse impact on Seller's operations.

(xxv) Place of Business and Formation. As of the date hereof, the principal place of business of Seller is located at the address set forth for Seller in Section 15. As of the date hereof, and during the four (4) months immediately preceding that date, the chief executive office of Seller is and has been located at the address set forth for Seller in Section 15. As of the date hereof, Seller's jurisdiction of organization is the state specified in Section 15.

(xxvi) No Adverse Selection. Seller used no selection procedures that identified the Purchased Mortgage Loans offered to Administrative Agent (as agent and representative of Buyers) for purchase hereunder as being less desirable or valuable than other comparable Mortgage Loans owned by Seller.

(xxvii) MERS. Seller is a member of MERS in good standing, and Seller, each of Seller's eVault Providers and each Subservicer (if any) of eMortgage Loans is a member of the MERS® eRegistry in good standing, and such Person's operations are integrated with MERS® eRegistry and MERS® eDelivery in compliance with the MERS® eRegistry Procedure Manual, Agency Guidelines and applicable Takeout Guidelines.

(xxviii) Seller is Principal. Seller is engaging in the Transactions as a principal.

(xxix) No Default. No Default or Event of Default has occurred.

(xxx) Compliance with Applicable Laws. Seller and its Material Subsidiaries have not violated any Requirement of Law respectively applicable to them, including (1) Agency Guidelines, (2) all applicable federal, state and local anti-money laundering laws, orders and regulations to the extent applicable to Seller or such Material Subsidiaries, including the USA Patriot Act of 2001, the Bank Secrecy Act and the OFAC Regulations and applicable Executive Orders (collectively, the "**Anti-Money Laundering Laws**"), (3) Anti-Corruption Laws, (4) applicable Privacy Requirements, including the GLB Act and the Safeguards Rules promulgated thereunder, (5) all consumer protection laws and regulations, (6) all licensing and approval requirements applicable to Seller's Origination of Mortgage Loans, (7) the CARES Act, and (8) all other laws and regulations referenced in clause (hh) of Exhibit B, in each case a breach of which would, or would reasonably be expected to, result in a Material Adverse Effect.

(xxxi) All audits and reviews of Seller's eClosing System and any Subservicer's or eVault provider's eVault and related policies and procedures requested or required by any Agency in connection with Seller's or such Subservicer's or eVault provider's application for such Agency's approval to sell, service or maintain eNotes and eMortgage Loans, have been completed, Seller has reviewed reports of findings and remedial actions have been taken to address the material adverse findings, if any, discovered in the audits and reviews, and such Agency has approved such Person to sell, service or maintain (as applicable) eNotes and eMortgage Loans and its related policies and procedures.

(b) Representations as to Additional Mortgage Loans. Subject to the proviso stated in Section 12(a)(iii), on and as of the date of transfer of each Mortgage Loan transferred from Seller to Administrative Agent (as agent and representative of Buyers) as an Additional Purchased Mortgage Loan and on each day thereafter before it is repurchased by Seller, Seller shall be deemed to represent to Buyers and Administrative Agent that each Additional Purchased Mortgage Loan is an Eligible Mortgage Loan.

(c) Survival of Representations. All the representations and warranties made by Seller to Buyers and Administrative Agent in this Agreement are binding on Seller regardless of whether the subject matter thereof was under the control of Seller or a third party. Seller acknowledges that Buyers and Administrative Agent will rely upon all such representations and warranties with respect to each Purchased Mortgage Loan purchased by Administrative Agent (as agent and representative of Buyers) hereunder, and Seller makes such representations and warranties in order to induce Buyers (acting through Administrative Agent) to purchase the Mortgage Loans. The representations and warranties by Seller in this Agreement with respect to a Purchased Mortgage Loan shall be unaffected by, and shall supersede and control over, any provision in any existing or future endorsement of any Purchased Mortgage Loan or in any assignment with respect to such Purchased Mortgage Loan to the effect that such endorsement or assignment is without recourse or without representation or warranty. All Seller representations and warranties shall survive delivery of the Loan Eligibility Files and the Confirmations, purchase by Administrative Agent (as agent and representative of Buyers) of Purchased Mortgage Loans, transfer of the servicing for the Purchased Mortgage Loans to a successor servicer, delivery of Purchased Mortgage Loans to an Approved Takeout Investor, repurchases of the Purchased Mortgage Loans by Seller and termination of this Agreement. The representations and warranties of Seller in this Agreement shall inure to the benefit of Buyers, Administrative Agent and their successors and assigns, notwithstanding any examination by Administrative Agent or any Buyer of any Mortgage Loan Documents, related files or other documents delivered to Administrative Agent.

(d) Available Warehouse Facilities. Seller represents and warrants that as of the end of each calendar quarter Seller has, and will list on Seller's Compliance Certificate for such quarter, Available Warehouse Facilities from buyers and lenders other than Administrative Agent such that the Available Warehouse Facility under this Agreement constitutes no more than [***] of Seller's aggregate Available Warehouse Facilities.

11. Seller's Covenants.

Seller shall perform the following duties at all times during the term of this Agreement:

(a) Maintenance of Existence; Conduct of Business. Seller and each of its Material Subsidiaries shall preserve and maintain its existence in good standing, except that the foregoing shall not prohibit (and shall permit) any transaction that does not result in a Change in Control, and all of its rights, privileges, licenses and franchises materially necessary to the normal conduct of its business, including Seller's eligibility as lender, seller/servicer and issuer described under Section 10(a)(ix); and Seller shall keep adequate books and records of its business activities to the extent necessary to produce the financial statements required by Section 11(i), and make no material change in the nature of its business. Seller will not make any material change in its accounting treatment and reporting practices except as permitted by GAAP or approved by Administrative Agent in writing.

(b) MERS Membership.

(i) Seller will remain a member in good standing of the MERS® System and the MERS® eRegistry.

(ii) If for any reason Seller ceases to be a member of MERS, Seller will deliver to Administrative Agent or its designee an Assignment in Blank for each Purchased Mortgage Loan then subject to Transactions within five (5) Business Days following such termination of Seller's MERS membership.

(c) Compliance with Applicable Laws. Seller and its Material Subsidiaries shall each comply with all Requirements of Law applicable to it and the Purchased Mortgage Loans, a breach of which would, or would reasonably be expected to, result in a Material Adverse Effect except where contested in good faith and by appropriate proceedings and with adequate book reserves determined in accordance with GAAP established therefor, including (1) Agency Guidelines, (2) the Anti-Money Laundering Laws, (3) Anti-Corruption Laws, (4) all Privacy Requirements, including the GLB Act and Safeguards Rule promulgated thereunder, (5) all consumer protection laws and regulations, (6) all licensing and approval requirements applicable to Seller's and its Subsidiaries' Origination of Mortgage Loans and (7) all other laws and regulations referenced in clause (hh) of Exhibit B. Seller and each of its Subsidiaries shall maintain in effect and enforce policies and procedures reasonably determined by Seller to be designed to ensure compliance by Seller, its Subsidiaries and their respective directors, members, managers, partners, officers, employees and agents with Anti-Corruption Laws and applicable sanctions.

(d) Inspection of Properties and Books. Seller shall permit authorized representatives of Buyers and Administrative Agent to (i) discuss the business, operations (including Seller's eClosing System and Seller's eVault), assets and financial condition of Seller and Seller's Subsidiaries with their officers and employees and to examine their books of account, records, reports and other papers and make copies or extracts thereof, (ii) inspect all of Seller's property and all related information and reports, and (iii) audit Seller's operations (including a technical, security and legal review of Seller's eClosing System and Seller's eVault as applicable, and related policies and procedures by Administrative Agent or by third parties reasonably selected by Administrative Agent, including, (a) a certified third party security assessment report, (b) results of systems testing and verification of integration with MERS® eRegistry and MERS® eDelivery, and (c) a legal analysis of Seller's eClosing System and Seller's eVault, and such systems' policies, procedures and processes), in each case only to the extent reasonably necessary to ensure compliance with the terms of the Transaction Documents, and the related applicable provisions of the GLB Act, applicable eCommerce Laws, privacy laws and regulations, and Agency Guidelines and Takeout Guidelines, all at Seller's expense (subject to the limitations in Section 16(a)) and at such reasonable times during normal business hours as Administrative Agent may request upon reasonable (but no less than three (3) Business Days) advance notice to Seller and without unreasonable disruption to Seller's business; provided that no advance notice shall be required if an Event of Default has occurred and is continuing.

(e) Review Seller's Anti-fraud Processes and Procedures. Administrative Agent shall have the right, at its own expense, to review Seller's anti-fraud processes and procedures upon reasonable advance notice to Seller, during normal business hours and without disrupting Seller's operations.

(f) Notices. Seller will notify Administrative Agent promptly after a Notice Officer has actual knowledge of the occurrence of any of the following (which notice may be included in a Compliance Certificate delivered promptly thereafter), and Seller shall provide such additional documentation and cooperation as Administrative Agent may reasonably request with respect to any of the following:

(i) any change in the business address and/or telephone number of Seller;

(ii) any material merger, consolidation or reorganization of Seller, or any change in the ownership of Seller by direct or indirect means that results in a Change in Control. “**Indirect**” means any change in ownership of a controlling interest of the relevant Person’s direct or indirect parent;

(iii) any change of the name or jurisdiction of organization of Seller;

(iv) any material adverse change in the consolidated financial condition of Seller;

(v) entry of any court judgment or regulatory order requiring Seller to pay a claim or claims in excess of [***] that is not covered by insurance;

(vi) the filing of any petition, claim or lawsuit against Seller, in which the amount involved is in [***] that is not covered by insurance (any such notice shall be accompanied by an updating Schedule IV including a description of such petition, claim or lawsuit);

(vii) Seller or any of its Subsidiaries admits to committing, or is found to have committed, a violation of any Requirement of Law relating to its business operations, including its loan generation, sale or servicing operations, and such violation has, or would reasonably be expected to have, a Material Adverse Effect;

(viii) except for regular or routine audits, inspections, investigations, examinations or reviews by the regulators of Seller, the initiation of any audits, inspections, investigations, examinations or reviews of Seller by any Agency or Governmental Authority relating to the Origination, sale or servicing of Mortgage Loans by Seller or the business operations of Seller;

(ix) any termination or suspension of any approval described in Section 10(a)(ix) of Seller to sell Mortgage Loans to an Agency;

(x) the occurrence of any “event of default” or “termination event” under any Hedging Arrangement (as those terms are defined or, if not defined, used in such Hedging Arrangement) in which Seller has aggregate principal exposure of more than [***] or the giving of written notice to Seller by a party to any Hedging Arrangement that an event of default or termination event has occurred;

(xi) the filing, recording or assessment against Seller or any of Seller's assets of any federal, state or local tax Lien in excess of the lesser of [***];

(xii) the occurrence of any Default hereunder;

(xiii) the occurrence of any Event of Default hereunder;

(xiv) any other action, event or condition of any nature that has, or would reasonably be expected to have, a Material Adverse Effect;

(xv) any other action, event or condition of any nature that, with or without notice or lapse of time or both, will constitute a default under or in respect of any Other Debt and that, if not timely cured by Seller or waived by its holder or holders, would cause, or would permit the holder or holders thereof (or a trustee on behalf of such holder or holders) to cause, such Other Debt to become or be declared due before its stated maturity, or its prepayment, redemption or defeasance (including repurchase of assets subject to any repurchase agreement, securities contract or similar agreement) to be required, before its stated maturity or termination date;

(xvi) Seller shall have made a determination that Administrative Agent or any Buyer is in breach of a material provision of this Agreement or any of the other Transaction Documents and a Notice Officer has formed the intention to pursue that claim either immediately or in the future;

(xvii) any proposed changes, at least ten (10) Business Days prior to the proposed effective date of such changes, to Seller'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 adversely affect the enforceability of eMortgage Loans and eNotes or compliance with applicable Agency Guidelines and eCommerce Laws in any material respect; or

(xviii) any occurrence of a data security incident, in any event no later than five (5) Business Days following such incident, regarding Seller's eClosing System or Seller's eVault that results in the unauthorized access to or acquisition of eNote and any other records, including details of such data security incident (if applicable), a summary of any external third party forensic examinations of it, and planned remediation steps to correct it and prevent similar incidents in the future.

(g) Payment of Taxes.

(i) Seller shall pay and discharge, or cause to be paid and discharged, all taxes, assessments and governmental charges or levies imposed upon Seller, its Subsidiaries, or on their respective income, receipts or properties, before penalties are incurred, that if unpaid will, or would reasonably be expected to, have a Material Adverse Effect; provided that Seller and its Subsidiaries shall not be required to pay taxes, assessments or governmental charges or levies for which Seller or its Subsidiaries shall have obtained an adequate bond or adequate insurance or that are being contested in good faith and by proper proceedings that are being reasonably and diligently pursued, if adequate book reserves determined in accordance with GAAP are established therefor.

(ii) (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, other than any deduction or withholding required by any Requirement of Law, and excluding taxes imposed on (or measured by) its net income (however denominated) or capital, branch profits taxes, franchise taxes or any other tax imposed on the net income by the United States, a state or a foreign jurisdiction under the laws of which any Buyer is organized or of its applicable lending office, or any political subdivision thereof, excluding taxes imposed as a result of its failure to comply with the requirements of Sections 1471 through 1474 of the IRC and any treasury regulations promulgated thereunder (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 any Requirement of Law 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 due, (c) deliver to Administrative Agent, promptly, original tax receipts and other evidence satisfactory to Administrative Agent of the payment when due of the full amount of such Taxes and (d) pay to Administrative Agent (for the account of such 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.

(B) In addition, Seller agrees to pay to the relevant Governmental Authority in accordance with all applicable Requirements of Law any current or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies (including 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**”).

(C) Seller agrees to indemnify Buyers and Administrative Agent for the full amount of Taxes and Other Taxes (including additional amounts with respect thereto), and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 11(g), and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, provided that Administrative Agent or the relevant Buyer(s) shall have provided Seller with evidence, reasonably satisfactory to Seller, of payment of Taxes or Other Taxes, as the case may be. Buyers shall promptly repay to Seller any refund of any amounts received by Buyers that are attributable to the amounts paid by Seller under this Section 11(g).

(D) Any assignee of a Buyer that is not incorporated or otherwise created under the laws of the United States, any State thereof, or the District of Columbia (a “**Foreign Buyer**”) shall provide Seller with properly completed IRS Form W-8BEN 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 that reduces 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 before the date upon which each such Foreign Buyer becomes a purchaser of Mortgage Loans hereunder. Each Foreign Buyer will resubmit the appropriate form on the earliest of (x) the third anniversary of the prior submission or (y) on or before the expiration of thirty (30) days after there is a “change in circumstances” with respect to such Foreign Buyer as defined in Treas. Reg. Section 1.1441(e)(4)(ii)(D). For any period with respect to which a Foreign Buyer has failed to provide Seller with the appropriate form or other relevant document pursuant to this

Section 11(g)(ii) (unless such failure is due to a change in any Requirement of Law occurring subsequent to the date on which a form originally was required to be provided), such Foreign Buyer shall not be entitled to any “gross-up” of Taxes or indemnification under this Section 11(g)(ii) with respect to Taxes imposed by the United States; provided that should a Foreign Buyer, that is otherwise exempt from a withholding tax, become subject to Taxes because of its failure to deliver a form required hereunder, Seller shall take such steps as such Foreign Buyer shall reasonably request to assist such Foreign Buyer to recover such Taxes.

(E) Without prejudice to the survival or any other agreement of Seller hereunder, the agreements and obligations of Seller contained in this Section 11(g)(ii) shall survive the termination of this Agreement. Nothing contained in this Section 11(g)(ii) shall require any Buyer to make available any of its tax returns or other information that it deems to be confidential or proprietary.

(F) Each Party acknowledges that it is its intent, for purposes of U.S. federal, state and local income and franchise taxes only, to treat each purchase transaction hereunder as indebtedness of Seller that is secured by the Purchased Mortgage Loans and that the Purchased Mortgage Loans are owned by Seller in the absence of an Event of Default by Seller. All Parties agree to such treatment and agree to take no action inconsistent with this treatment unless required by law.

(h) Insurance. Seller shall maintain, at no cost to Buyers or Administrative Agent, (a) blanket fidelity bond coverage, with such companies and in such amounts as to satisfy the requirements of applicable Agency Guidelines, and shall cause Seller’s policy to be endorsed with the Blanket Bond Required Endorsement, (b) liability insurance and fire and other hazard insurance on its properties, and (c) 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 Administrative Agent, in such amounts and against such risks as is customarily carried by similar businesses. Photocopies of such policies shall be furnished to Administrative Agent at no cost to Buyers or Administrative Agent upon Seller’s obtaining such coverage or any renewal of or modification to such coverage.

(i) Financial Statements and Other Reports. Seller shall deliver or cause to be delivered to Administrative Agent:

(i) Within forty-five (45) days after the end of each calendar month, (1) consolidated statements of income and changes in shareholders’ equity and cash flows for such month of Seller and Seller’s consolidated Subsidiaries and (2) statements of income and changes in shareholders’ equity and cash flows for such month of each of Seller’s Material Subsidiaries (excluding any Material Subsidiary that is only a holding company), and for each of Seller and such Material Subsidiaries, the related balance sheet as at the end of such month, all in reasonable detail, prepared in accordance with GAAP, subject to year-end adjustments and a lack of footnotes;

(ii) Within ninety (90) days after (1) Seller's fiscal year end, consolidated statements of income, changes in shareholders' equity and cash flows of Seller and Seller's consolidated Subsidiaries for such fiscal year, and (2) the fiscal year end of each Material Subsidiary of Seller, statements of income, changes in shareholders' equity and cash flows of such Material Subsidiary (excluding any Material Subsidiary that is only a holding company), and for each of Seller and such Material Subsidiaries, the related balance sheet as at the end of such fiscal year (setting forth in comparative form the corresponding figures for the preceding fiscal year), all in reasonable detail, prepared in accordance with GAAP and an opinion prepared by an accounting firm reasonably satisfactory to Administrative Agent, or other independent certified public accountants of recognized standing selected by Seller, as to Seller's and Seller's consolidated Subsidiaries financial statements and, only if Seller elects to have them audited, as to such Material Subsidiaries' financial statements;

(iii) Together with each delivery of financial statements required in Sections 11(i)(i) and 11(i)(ii), a Compliance Certificate executed by the chief financial officer, chief executive officer or president of Seller, on behalf of Seller;

(iv) Photocopies or electronic copies of all regular or periodic financial and other reports, if any, that Seller shall file with the SEC, not later than thirty (30) days after filing,

(v) Photocopies or electronic copies of the relevant portions of any final written audits completed by any Agency of Seller, or of Seller's eClosing System and Seller's eVault that provide for material corrective action, material sanctions or classifications of the quality of Seller's operations, not later than five (5) Business Days after receiving such audit, provided that Seller is not prohibited by the applicable Agency from providing such copies;

(vi) Weekly (and more frequently if reasonably requested by Administrative Agent), a hedging report in substantially the form of Schedule HR;

(vii) On each Business Day, an Asset Schedule listing the Purchased Mortgage Loans then subject to Transactions;
and

(viii) From time to time, with reasonable promptness, such further information regarding the Mortgage Assets, or the business, operations, properties or financial condition of Seller as Administrative Agent may reasonably request.

(j) Limits on Distributions.

(i) If any Default or Event of Default described in [***], shall have occurred and be continuing, Seller shall not declare, make or pay, or incur any liability to declare, make or pay, any dividend (excluding stock dividends) or other distribution on or on account of any shares of its stock (or equivalent equity interest) or any redemption or other acquisition of any shares of its stock (or equivalent equity interest) or of any warrants, rights or other options to purchase any shares of its stock (or equivalent equity interest), nor purchase, acquire, redeem or retire any stock (or equivalent equity interest) in itself, whether now or hereafter outstanding, without the prior written consent of Administrative Agent, which Administrative Agent may grant or withhold in its sole discretion.

(ii) If any Default or Event of Default other than those specifically referred to in [***] shall have occurred and be continuing, Seller shall not declare, make or pay, or incur any liability to declare, make or pay, any dividend (excluding stock dividends) or other distribution other than Tax Dividends on or on account of any shares of its stock (or equivalent equity interest) or any redemption or other acquisition of any shares of its stock (or equivalent equity interest) or of any warrants, rights or other options to purchase any shares of its stock (or equivalent equity interest), nor purchase, acquire, redeem or retire any stock (or equivalent equity interest) in itself, whether now or hereafter outstanding, without the prior written consent of Administrative Agent, which Administrative Agent may grant or withhold in its sole discretion.

(k) Use of Chase's Name. Except as otherwise agreed, consented to or approved as set forth in other agreements between the parties hereto or as otherwise required by law, Seller shall, and shall cause its Subsidiaries to, confine its use of Chase's logo and the "JPMorgan" and "Chase" names to those uses specifically authorized by Chase in writing; provided that the use of such names in reference to the Transaction Documents and the parties thereto is authorized; provided, further that Seller may disclose to third parties that Administrative Agent is a party to the Transaction Documents.

(l) Reporting. In its consolidated financial statements, Seller will report each sale of a Mortgage Loan hereunder as a financing in accordance with GAAP.

(m) Transactions with Affiliates. Seller will not and will not permit any of its Material Subsidiaries to (i) enter into any transaction, including any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction is (a) otherwise expressly permitted under this Agreement, (b) in the ordinary course of Seller's or such Material Subsidiary's business, (c) [***], or (d) listed on Exhibit G-2, or (ii) make a payment that is not otherwise permitted by this Section 11(m) to any Affiliate; provided that the foregoing shall not apply to the extent that any such transaction is entered into or such payment is made pursuant to a lending arrangement with such Affiliate where the total amount of such transactions or payments are, when made, less than the amount that Seller could otherwise have distributed as discretionary dividends to its shareholders without such distribution (after giving effect thereto and to all prior and still outstanding transactions or payment to Affiliates as if they were discretionary dividends paid to Seller's shareholders) resulting in an Event of Default.

(n) Defense of Title; Preservation of Mortgage Assets. Seller warrants and will defend the right, title and interest of Buyers and of their agent and representative, Administrative Agent, in and to all Mortgage Assets against all adverse claims and demands of all Persons whomsoever (other than any claim or demand related to any act or omission of any Buyer, which claim or demand does not arise out of or relate to any breach or potential breach of a representation or warranty by Seller under this Agreement). Seller shall do all things necessary to preserve the Mortgage Assets so that such Mortgage Assets remain subject to a first priority perfected Lien hereunder, excluding Hedging Arrangements that cover both Purchased Mortgage Loans and Mortgage Loans that are subject to another Available Warehouse Facility, as to which Seller will do all things necessary to keep Administrative Agent's Lien *pari passu* with the Lien of the counterparty to such other Available Warehouse Facility. Without limiting the foregoing, Seller will comply in all material respects with all Requirements of Law applicable to Seller or relating to the Mortgage Assets and cause the Mortgage Assets to comply in all material respects with all applicable Requirements of Law. Seller will not allow any default to occur for which Seller is responsible under any Mortgage Assets or any Transaction Documents and Seller shall fully perform or cause to be performed when due all of its material obligations under any Mortgage Assets and the Transaction Documents.

(o) Limitation on Sale of Assets. Except for sales and other dispositions, including securitizations, in the ordinary course of Seller's or its Material Subsidiaries' business or as otherwise authorized by this Agreement, Seller shall not, and shall not permit any of its Material Subsidiaries to, convey, sell, lease, assign, transfer or otherwise dispose of all or substantially all of its property, business or assets (including receivables and leasehold interests) whether now owned or hereafter acquired.

(p) No Amendment or Compromise. Except as otherwise provided in clause (g) of Exhibit B, or as required by applicable Requirements of Law, without Administrative Agent's prior written consent, none of Seller or those acting on Seller's behalf shall amend or modify, or waive any term or condition of, or settle or compromise any claim in respect of, any item of the Purchased Mortgage Loans or any related rights.

(q) Loan Determined to be Defaulted or Defective. Unless the subject Purchased Mortgage Loan has already been repurchased by Seller, upon the Cash Manager's obtaining actual knowledge that any Purchased Mortgage Loan is a Defaulted Loan or a Defective Mortgage Loan, Seller shall promptly give notice of such discovery to Administrative Agent.

(r) Further Assurances. Seller agrees to do such further acts and things and to execute and deliver to Administrative Agent such additional assignments, acknowledgments, agreements and instruments as are reasonably required by Administrative Agent to carry into effect the intent and purposes of this Agreement and the other Transaction Documents or to perfect the interests of Administrative Agent (as agent and representative of Buyers) in the Mortgage Assets.

(s) Hedging Arrangements. Seller shall hedge its interest rate risk with respect to Purchased Mortgage Loans in accordance with its hedging policies. Seller shall review its hedging policies periodically to confirm that they are adequate to meet Seller's business objectives and that such hedging policies are being complied with in all material respects. Upon Administrative Agent's reasonable request made from time to time, Seller will provide a current copy of Seller's hedging policies.

(t) Existing Debt. Seller's material Debt existing on the effective date of this Agreement ("**Existing Debt**") is described in Exhibit G-1. Before incurring additional material unsecured Debt, or increasing the principal of any of such existing unsecured Debt, Seller will give notice to Administrative Agent of Seller's intent to incur such additional or increased unsecured Debt, the name(s) of the counterparty(ies), the maximum amount thereof, whether it is committed or uncommitted and the expected funding date, as applicable.

(u) Existing Guaranties. Seller's guaranties existing on the effective date of this Agreement ("**Existing Guaranties**") are described in Exhibit G-2. Before issuing any additional guaranty relating to unsecured Debt, Seller will give notice to Administrative Agent of Seller's intent to issue it, a description of the guaranteed obligation(s), the name(s) of the counterparty(ies) and the maximum principal amount guaranteed.

(v) Underwriting Guidelines. Seller will underwrite Eligible Mortgage Loans other than Jumbo Loans in compliance with Agency Guidelines. Seller will underwrite Jumbo Loans in compliance with its Non-Agency Jumbo Guidelines. If Seller changes its Non-Agency Jumbo Guidelines from time to time to increase the maximum LTV/CLTV, increase the maximum debt-to-income ratio or reduce the minimum FICO Score for Jumbo Loans of a particular Loan Purpose and Product or Property type, to be greater than the maximum LTV/CLTV factor, greater than the maximum debt-to-income ratio factor or less than the minimum FICO Score factor that are specified in Schedule III, Seller will notify Administrative Agent of such change and provide a copy of its revised Non-Agency Jumbo Guidelines, and Administrative Agent will review such change and notify Seller on or before ten (10) Business Days after receipt whether Administrative Agent approves or disapproves such change. If Administrative Agent approves such change, the parties agree to amend this Agreement to adjust Schedule III to match such changed factor in the revised Non-Agency Jumbo Guidelines (and to substitute such revised Non-Agency Jumbo Guidelines for Schedule III). If Administrative Agent does not approve such change, Schedule III attached hereto (or to the most recent previous substitution therefor, if any) shall remain and continue in effect for purposes of this Agreement.

(w) UCC. Seller will not change its name, identity, corporate structure or location (within the meaning of Section 9-307 of the UCC) unless it shall have (i) given Administrative Agent at least forty-five (45) days' prior written notice thereof and (ii) delivered to Administrative Agent all financing statements, amendments, instruments and other documents reasonably requested by Administrative Agent in connection with such change. Seller will keep its principal place of business and chief executive office at the location specified in Section 15 as the address specified in Section 15 may be updated from time to time to another United States address.

(x) Takeout Commitments. Except to the extent superseded by this Agreement, Seller covenants that it shall continue to perform in all material respects all of its duties and obligations to the Approved Takeout Investor under any applicable Takeout Commitment and Takeout Agreement and otherwise with respect to which a Jumbo Loan or MBS is specifically allocated as if such Jumbo Loan were still owned, or such MBS were owned, by Seller (instead of by Administrative Agent, as agent and representative of Buyers) and to be sold directly by Seller to the Approved Takeout Investor pursuant to such Takeout Commitment on the date provided therein without the intervening ownership of Administrative Agent (as agent and representative of Buyers) pursuant to this Agreement. Without limiting the generality of the foregoing, Seller shall timely assemble all records and documents concerning each such Jumbo Loan that (i) are in its possession or control, (ii) have not been delivered to Administrative Agent or Custodian and (iii) are required under any applicable Takeout Commitment (except that photocopies instead of originals shall be used for those documents of which originals were provided to Custodian in the Asset File or to Administrative Agent in the Loan Eligibility File) and all other documents and information in its possession or control that have not been delivered to Administrative Agent or Custodian and that may have been required or requested by the Approved Takeout Investor, and Seller shall make all representations and warranties required to be made to the Approved Takeout Investor under the applicable Takeout Commitment and Takeout Agreement.

(y) Financial Covenants.

(i) Leverage Ratio. Seller shall not permit the Leverage Ratio of Seller and its Subsidiaries on a consolidated basis to exceed [***] computed as of the end of each calendar month.

(ii) Minimum Adjusted Tangible Net Worth. Seller shall not permit the Adjusted Tangible Net Worth of Seller and its Subsidiaries on a consolidated basis, computed as of the end of each calendar month, to be less than [***].

(iii) Maintenance of Liquidity. Seller shall have unencumbered Liquidity on the last day of each month in an amount that equals or exceeds [***].

(iv) Net Income or (Loss). If as of the last day of any calendar month in a fiscal quarter of Seller, either (x) the Adjusted Tangible Net Worth of Seller and its Subsidiaries, on a consolidated basis, is less than [***] or (y) the Liquidity of Seller and its Subsidiaries, on a consolidated basis, is less than [***], then and in either such case, the net income before taxes of Seller and its consolidated Subsidiaries for such quarter shall equal or exceed [***].

(z) Government Regulation. Seller shall not (1) be or become subject at any time to any Requirement of Law (including the U.S. Office of Foreign Asset Control list) that prohibits or limits Buyers or Administrative Agent from making any advance or extension of credit to Seller or from otherwise conducting business with Seller, or (2) fail to provide documentary and other evidence of Seller's identity as may be requested by Administrative Agent at any time to enable Administrative Agent to verify Seller's identity or to comply with any applicable Requirement of Law, including Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

(aa) Business Continuity and Disaster Recovery. Seller agrees to maintain, to cause each Subservicer (if any) of its eMortgage Loans and Seller's eVault Provider, to maintain, at all times (i) a disaster recovery program, (ii) a business continuity plan, and (iii) an incident response plan (collectively, the "**Continuity, Recovery and Incident Response Programs**"), each in scope and substance reasonably acceptable to Administrative Agent. Seller, at its sole cost, shall test the Continuity, Recovery and Incident Response Programs on an annual basis. If the results of any such testing identify any material compliance or other issues with respect to any of Seller's, a Subservicer's or an eVault Provider's Continuity, Recovery and Incident Response Programs, Seller shall notify Administrative Agent and promptly correct any such issue to Administrative Agent's reasonable satisfaction.

12. **Events of Default; Remedies.**

(a) Each of the following events shall, upon its occurrence and during its continuance, be an "**Event of Default**":

(i) Payment of Repurchase Price, Price Differential or Margin Call. Seller fails to (1) remit any payment of (x) Repurchase Price other than for a Defective Mortgage Loan, or (y) Price Differential when due pursuant to the terms of this Agreement or any other Transaction Document, or (2) satisfy any Margin Call in the manner provided and within the time specified in Section 4 (Margin Maintenance).

(ii) Other Payments. Seller fails to remit any payment due to Buyers or Administrative Agent pursuant to, and in breach of, the terms hereof other than those described in Section 12(a)(i) (Payment of Repurchase Price, Price Differential or Margin Call) or Section 12(a)(xv) (Defective Mortgage Loans), on or before the [***] Business Day after a Notice Officer has actual knowledge of such failure.

(iii) Representation or Warranty. (A) Any representation or warranty made by Seller in this Agreement or any other Transaction Document (x) is untrue, inaccurate or incomplete in any material respect (each such representation or warranty, a “**Materially False Representation**”) on or as of the date made and, (y) only as to Materially False Representations not made with intent to mislead or deceive Administrative Agent or Buyers, such Materially False Representation is not cured by correcting its untruth, inaccuracy or incompleteness within [***] after a Notice Officer has actual knowledge that such Materially False Representation was untrue, inaccurate or incomplete in any material respect on or as of the date made; provided that any representation or warranty in Section 10(a)(i) (Representations and Warranties Concerning Purchased Mortgage Loans) or Section 10(b) (Representations as to Additional Mortgage Loans) or on Exhibit B (each, a “**Loan Level Representation**”) shall be considered solely for the purpose of determining (i) whether a Mortgage Loan is an Eligible Mortgage Loan or a Defective Mortgage Loan and (ii) the Market Value of such Mortgage Loan, including for purposes of Seller’s repurchase obligations and Margin Calls, and regardless of whether the Loan Level Representation was when made, or has become, a Materially False Representation, it will not constitute a Default or an Event of Default — although such Materially False Representation *may* cause each affected Purchased Mortgage Loan to cease to be an Eligible Mortgage Loan or to have a lower Market Value, and Administrative Agent may require that Seller repurchase it from Administrative Agent (as agent and representative of Buyers) or that Seller satisfy a Margin Call as provided in this Agreement — unless both (1) such Loan Level Representation shall be determined by Administrative Agent in its good faith discretion to have been materially false or misleading on a regular basis and (2) when such Loan Level Representation was made, a Notice Officer had actual knowledge that it was being made and that it was untrue, inaccurate or incomplete in any material respect, in which event such Materially False Representation will constitute an Event of Default; or

(B) any fraudulent information contained in any written statement, report, financial statement or certificate made or delivered by Seller (either before or after the date hereof) to any Buyer or Administrative Agent pursuant to the terms of this Agreement or any other Transaction Document if (i) it was untrue, inaccurate or incomplete in any material respect on or as of the date made and (ii) a Notice Officer knew it to be fraudulent as of the date when made or deemed made.

(iv) Act of Insolvency. Any Act of Insolvency occurs with respect to Seller or any Material Subsidiary.

(v) MAE. There is a Material Adverse Effect.

(vi) Authority to Originate, Purchase, Sell or Service. Any Agency or federal Governmental Authority revokes the authority of Seller to Originate, sell or service Mortgage Loans, or Seller shall fail to meet all requisite servicer eligibility qualifications promulgated by any Agency resulting in revocation of Seller's status as an approved servicer with respect to such Agency.

(vii) Subservicer's Authority or Eligibility. Any Agency or federal Governmental Authority revokes the authority of any Subservicer to service Mortgage Loans, unless within [***] after any such revocation or loss of such status, all of the affected subservicing shall have been transferred to another Agency-approved Subservicer approved by Administrative Agent.

(viii) Investment Company. Seller shall become subject to registration as an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

(ix) Disavowal or Contest of Obligations. Seller shall claim in writing that any Transaction Document is not in full force and effect or is unenforceable, or seek to terminate or disaffirm any of Seller's material obligations under it, at any time following its execution; provided that a claim or assertion by Seller that Administrative Agent or any Buyer has failed to comply with, or is in breach of, this Agreement or any other Transaction Document shall not, in and of itself, be an Event of Default.

(x) Change in Control. Any Change in Control of Seller shall have occurred without Administrative Agent's prior written consent and Seller shall fail to repurchase all Purchased Mortgage Loans and MBS then subject to outstanding Transactions on or before [***] after such Change in Control.

(xi) Accounting and Reporting. Seller shall make any material change in its accounting treatment and reporting practices in material violation of Section 11(a) (Maintenance of Existence; Conduct of Business) and shall fail to reverse such change within [***] after a Notice Officer has actual knowledge that such change violates Section 11(a).

(xii) Provide Notice. Seller shall fail to provide any notice required by (i) Section 11(f)(xiii) within [***] after a Notice Officer has actual knowledge of the occurrence of an event described in that Section, or (ii) any other provision of Section 11(f) (Notices) within [***] after a Notice Officer has actual knowledge of the occurrence of an event described in such Section.

(xiii) Pay Taxes. Seller shall fail to pay (i) any taxes, assessments, governmental charges or levies, the nonpayment of which has, or would reasonably be expected to have, a Material Adverse Effect, as and when required by Section 11(g)(i), or (ii) any Taxes or Other Taxes, the nonpayment of which has, or would reasonably be expected to have, a Material Adverse Effect, as and when required by Section 11(g)(ii), and in either case such breach continues for [***] after a Notice Officer has actual knowledge that such nonpayment violates Section 11(g)(i) or Section 11(g)(ii), as applicable.

(xiv) Maintain Insurance. Seller shall fail to pay before delinquency the premium for, or otherwise permit to lapse or be cancelled, any material insurance required by Section 11(h) (Insurance) and such breach continues for [***] after a Notice Officer has actual knowledge that nonpayment of the premium for or lapsing or cancellation of such insurance violates Section 11(h).

(xv) Defective Mortgage Loans. Seller shall fail to repurchase any Purchased Mortgage Loan pursuant to Section 3(j) (Defective Mortgage Loans) on or before its Early Repurchase Date.

(xvi) Maintain Hedging Arrangements. Seller shall fail to maintain Hedging Arrangements as required by Section 11(s) (Hedging Arrangements) and such failure has, or would reasonably be expected to have, a Material Adverse Effect and such breach continues unremedied for a period of [***] after a Notice Officer has actual knowledge of such failure.

(xvii) ATNW, Liquidity and Net Income Maintenance. Seller shall fail to comply with the requirements of Sections 11(y)(ii) (Minimum Adjusted Tangible Net Worth), 11(y)(iii) (Maintenance of Liquidity) or 11(y)(iv) (Net Income).

(xviii) Leverage Ratio Maintenance. Seller shall fail to comply with the requirements of Section 11(y)(i) (Leverage Ratio).

(xix) Government Regulations Compliance. Seller shall fail to comply in any material respect with the requirements of Section 11(z) (Government Regulation) and such breach continues unremedied for a period of [***] after a Notice Officer has actual knowledge of such failure.

(xx) Judgments. One or more final judgments for the payment of money in excess of [***] in the aggregate are entered against Seller by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be paid (including by insurance), satisfied, vacated, discharged (or provision made for such discharge sufficient to prevent execution of any such judgment), or stayed, within [***] after their entry, and Seller shall not, within such [***] period, or such longer or shorter period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal.

(xxi) Other Debt to Chase or Certain Subsidiaries of JPMorgan Chase & Co. There is a default beyond the expiration of any applicable grace or cure period under any agreement for Debt other than a Transaction Document with more than [***] in aggregate principal amount outstanding that Seller has entered into with Chase or any of the Subsidiaries of JPMorgan Chase & Co. listed in Exhibit 21 of its Form 10-K most recently filed with the SEC and, if such default is neither a payment default, an Act of Insolvency nor another default for which such other agreement does not provide or expressly allow for a cure (a “**No-cure Default**”), it has not been cured by such defaulting party or waived by such counterparty and [***] have elapsed since its occurrence (no cure or waiver period shall be applicable in respect of any such payment default, Act of Insolvency or No-cure Default). For clarity, an “agreement for Debt” under this Section 12(a)(xxi) shall not include any agreement with Chase or any of its Affiliates or Subsidiaries that relates to treasury management, brokerage or trading-related services.

(xxii) Other Debt When Due. Seller shall be in default, beyond the expiration of any applicable period of grace or opportunity to cure, with respect to its obligation to repay amounts outstanding at maturity under any Other [***] Debt.

(xxiii) Other Debt Breach. Seller shall be in default (other than a default covered by Section 12(a)(xxii)) beyond the expiration of any applicable period of grace or opportunity to cure provided for in the written agreement providing for and governing such Other Debt, in (A) (i) any obligation to pay any repurchase price, margin amount or price differential, or any principal or interest on any Other Debt, or (ii) any other material payment obligation under the Seller's written agreements providing for and governing such Other Debt, which payment default under either clause (i) or clause (ii) above permits the holder or holders thereof (or a trustee on behalf of such holder or holders) to elect to accelerate the maturity of Seller's obligations under such Other Debt or to elect to require its prepayment, redemption or defeasance (including repurchase of assets subject to any repurchase agreement, securities contract or similar agreement) before its stated maturity or termination date, whether or not the exercise by such holder or holders or their trustee of such elective acceleration or prepayment, redemption or defeasance requirement is conditioned on the giving or receiving of notice and whether or not any such notice has been given or received, or (B) any obligation, whether of payment or performance, under any Other Debt which default either (i) results in automatic acceleration of the maturity of Seller's obligations under such Other Debt or (ii) results in its holder's or holders' exercising an election under such Other Debt to accelerate such obligations or exercising an election under such Other Debt to require prepayment, redemption or defeasance before the stated maturity or termination date of such Other Debt.

(xxiv) Governmental Seizure or Appropriation. Any Governmental Authority or any Person 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 assets of Seller, or all or substantially all of the assets of any of Seller's Material Subsidiaries, or shall have taken any action to displace the management of Seller or any of its Material Subsidiaries, and in either case such action shall not have been discontinued or stayed within [***].

(xxv) Provisions Not Listed.

(A) Seller shall materially breach any covenant in Section 11 other than a covenant that is specifically referred to in one of the provisions of this Section 12(a) preceding this Section 12(a)(xxv), for the breach of which covenant no grace, notice or opportunity to cure period is expressly provided elsewhere in this Agreement, and such breach continues unremedied for a period of [***] after a Notice Officer has actual knowledge of such breach.

(B) Seller shall fail to observe, keep or perform any duty, responsibility or obligation imposed or required by any provision of this Agreement or any other Transaction Document, other than a duty, responsibility or obligation that is specifically referred to in one of the provisions of this Section 12(a) preceding this Section 12(a)(xxv) or in Section 12(a)(xxv)(A), that has, or would reasonably be expected to have, a material adverse impact on Seller, Administrative Agent or any Buyer and for the breach of which duty, responsibility or obligation no grace, notice or opportunity to cure period is expressly provided elsewhere in this Agreement, and such breach continues unremedied for a period of [***] after a Notice Officer has actual knowledge of such breach.

(C) Without Administrative Agent's prior written consent, any material change to Seller's eClosing System or Seller's eVault or its related policies, procedures or processes shall have been implemented and neither reversed, nor Administrative Agent's written consent thereto obtained, for a period of [***] after a Notice Officer has actual knowledge of such material change. As used in this Section 12(a)(xxv)(C), the term "material change" means any change that is inconsistent with applicable Agency Guidelines or applicable Takeout Guidelines, or that would reasonably be expected to materially adversely affect either (i) the enforceability of any eNote or eMortgage Loan, or (ii) compliance with eCommerce Laws.

(b) If an Event of Default occurs, Administrative Agent, at its option, may at any time or times thereafter while such Event of Default is continuing, elect by written notice to Seller to do any or all of the following:

(i) accelerate the Repurchase Date of each outstanding Transaction whose Repurchase Date has not already occurred and cancel the Purchase Date for any Transaction whose Purchase Date has not yet occurred;

(ii) terminate and replace Seller as interim servicer with respect to any Mortgage Assets at the cost and expense of Seller;

(iii) direct Seller to cause Income collected by it or any Subservicer to be transferred into the Income Collection Account (or such other account, if any, as Administrative Agent shall specify) within [***] after its receipt by Seller or any Subservicer;

(iv) direct or cause Seller to direct, all Mortgagors to remit all Income directly to the Income Collection Account (or such other account, if any, as Administrative Agent shall specify); and

(v) terminate any commitment of Buyers and Administrative Agent to purchase Mortgage Loans under this Agreement or otherwise.

(c) If Administrative Agent has exercised its option under Section 12(b)(i), then (i) Seller's obligations hereunder to repurchase all Purchased Mortgage Loans and MBS then subject to outstanding Transactions shall thereupon become immediately due and payable, (ii) 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 (x) the greater of (i) the Pricing Rate for such Transaction and (ii) the Pricing Rate plus [***] to (y) the Repurchase Price for such Transaction as of the accelerated Repurchase Date as determined pursuant to Section 12(b) (decreased as of any day by (A) any amounts retained by Administrative Agent with respect to such Repurchase Price pursuant to Sections 12(b)(iii) and 12(b)(iv) and (B) any proceeds from the sale of Purchased Mortgage Loans pursuant to Section 12(d)), on a 360 day per year basis for the actual number of days during the period from and including the date of the Event of Default giving rise to such option to but excluding the date of payment of the Repurchase Price as so increased, (iii) all Income paid after such exercise or deemed exercise shall be payable to and retained by Buyers and shall be applied to the aggregate unpaid Repurchase Prices and all other amounts owed by Seller to Buyers, Administrative Agent or any other Indemnified Party under the Transaction Documents, (iv) in accordance with Sections 4 and 5, all amounts on deposit in the Accounts, shall be applied by Administrative Agent and Buyers to the aggregate unpaid Repurchase Prices and all other amounts owed by Seller to Buyers, Administrative Agent or any other Indemnified Party under the Transaction Documents, (v) Seller shall, if directed by Administrative Agent in writing, immediately deliver to Administrative Agent copies of any documents then in Seller's possession or control relating to any Purchased Mortgage Loans subject to such Transactions and (vi) Administrative Agent may, by notice to Seller, declare the Termination Date to have occurred.

(d) Upon the exercise by Administrative Agent of its option under Section 12(b)(i), without prior notice to Seller, Administrative Agent may (A) immediately sell, on a servicing released or servicing retained basis as Administrative Agent deems desirable, in a recognized market at such price or prices as Administrative Agent may in its sole discretion deem satisfactory, any or all Purchased Mortgage Loans and MBS subject to such Transactions and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller to Buyers, Administrative Agent or any other Indemnified Party under the Transaction Documents or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Mortgage Loans and MBS, to give Seller credit for such Purchased Mortgage Loans and MBS in an amount equal to the Market Value therefor on such date against the aggregate unpaid Repurchase Prices and any other amounts owing by Seller to Buyers, Administrative Agent or any other Indemnified Party under the Transaction Documents.

(e) The proceeds of any disposition or the amount of any credit described above shall be applied first, to the costs and expenses incurred by Buyers and Administrative Agent in connection with or as a result of an Event of Default (including legal fees, consulting fees, accounting fees, file transfer and inventory fees, costs and expenses incurred in respect of a transfer of the servicing of the Purchased Mortgage Loans and costs and expenses incurred in connection with a disposition of the Purchased Mortgage Loans); second, to costs of cover and/or related hedging transactions; third, to the aggregate and accrued Price Differential owed hereunder; fourth, to the remaining aggregate Repurchase Prices owed hereunder; fifth, to any other accrued and unpaid obligations of Seller hereunder and under the other Transaction Documents and sixth, any remaining proceeds shall be paid to Seller or other Person legally entitled thereto.

(f) The Parties acknowledge and agree that:

(i) Buyers and Administrative Agent have no desire or intention to hold any of the Purchased Mortgage Loans or MBS for investment under any circumstances, and if (x) Seller fails to repurchase any Purchased Mortgage Loan or MBS when required to do so by this Agreement, whether before or after its termination, or (y) any Event of Default has occurred and is continuing, and (z) Buyers and Administrative Agent have not made an affirmative election under the circumstances then prevailing to retain such Purchased Mortgage Loan or MBS pursuant to clause (B) of Section 12(d), Administrative Agent will sell it (i) if practicable and if the sale can be made without Administrative Agent's having to undertake representation, warranty or other obligations that Administrative Agent, acting in its sole discretion, considers unacceptable, to the relevant Approved Takeout Investor (if any), or (ii) by private sale to another Person in the secondary mortgage or MBS market, as applicable, undertaking only such representation, warranty and other obligations, if any, to such Person as Administrative Agent, acting in its sole discretion, considers acceptable, at the earliest reasonable opportunity and for such price as Administrative Agent, acting in its sole discretion, determines to be the optimal price available at the time of such sale; provided that if at any time Administrative Agent determines that the secondary market for residential mortgage loans or the market for MBS, as applicable, is illiquid, disrupted or dysfunctional, Administrative Agent may elect to postpone sales of Purchased Mortgage Loans or MBS for so long as Administrative Agent determines that any such market conditions persist, and no such delay shall be construed to constitute or require a change in the classification of the Purchased Mortgage Loans or MBS in Administrative Agent's or Buyers' hands from "held for sale" to "held for investment", and in all cases, to the maximum extent not prohibited by applicable law, their Market Value shall be the only "reasonable determinant of value" of Purchased Mortgage Loans or MBS for purposes of Section 562 of the Bankruptcy Code;

(ii) in the absence (whether because of market disruptions or for any other reason whatsoever) of a generally recognized source for secondary mortgage or MBS market prices of, or for bid or offer quotations for, any one or more Purchased Mortgage Loans or MBS at any time, whether before or after any termination of this Agreement, Administrative Agent may determine the Market Values of such Purchased Mortgage Loans or MBS using such means, methods, averaging, weighting, calculations and assumptions as it shall determine in its sole discretion to be appropriate and consistent with CL's or its successor in interest's (or, if Administrative Agent shall have ceased using on a regular basis CL or CL's successor in interest's valuation services for any reason, an active secondary market participant's (which may be a division or an Affiliate of Chase)) valuation methods, and Administrative Agent's determination shall be conclusive and binding, absent manifest error, for all purposes, it being the Parties' specific intention to include therein the purposes of Sections 559 and 562 of the Bankruptcy Code;

(iii) except to the extent, if any, contrary to market practice, in determining values of Purchased Mortgage Loans, Administrative Agent shall include all related accrued Income available either to be transferred to a secondary market purchaser or to be retained by Buyers to reduce their Repurchase Prices; and

(iv) in determining the Market Value of any Purchased Mortgage Loans, it is reasonable for Administrative Agent to use and rely on the information provided by Seller on the daily data tape pursuant to Section 11(i)(vii) without being required to check or verify the accuracy or completeness of such information.

(g) The Parties further recognize that if, under the circumstances described in clause (x) or clause (y) of Section 12(f)(i), Administrative Agent has elected to sell Purchased Mortgage Loans or MBS, the market for Mortgage Loans or MBS may then be insufficiently liquid or dysfunctional in other respects, they agree that Administrative Agent may elect the time and manner of liquidating any Purchased Mortgage Loan or MBS, and nothing contained herein shall obligate Administrative Agent (i) to liquidate any Purchased Mortgage Loan or MBS immediately after Seller's failure to repurchase it when required by this Agreement, the occurrence of an Event of Default or any termination of this Agreement, or (ii) to liquidate all Purchased Mortgage Loans or MBS in the same manner or on the same day, and no exercise by Administrative Agent of any right or remedy shall constitute a waiver of any other right or remedy. Seller shall be liable to Administrative Agent and Buyers for (i) the amount of all reasonable legal or other expenses incurred by Administrative Agent and Buyers 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 reasonably incurred) 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.

(h) To the extent permitted by applicable law, Seller shall be liable to Buyers and Administrative Agent 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 or on behalf of Seller or (ii) satisfied in full by the exercise of Buyer's and Administrative Agent's rights hereunder. Interest on any sum payable by Seller to Buyers or Administrative Agent under this Section 12(h) shall be at a rate equal to the greater of (x) the Pricing Rate for the relevant Transaction and (y) the Pricing Rate plus [***].

(i) If an Event of Default occurs and is continuing, Buyers and Administrative Agent shall have, in addition to their rights hereunder, any rights otherwise available to them under any other agreement entered into in connection with the Transactions contemplated by this Agreement, under applicable law or in equity.

(j) Seller hereby acknowledges, admits and agrees that Seller's obligations under this Agreement are recourse obligations of Seller.

13. Servicing Rights Are Owned by Buyers; Interim Servicing of the Purchased Mortgage Loans

(a) As a condition of purchasing an Eligible Mortgage Loan, Administrative Agent hereby engages Seller to interim service such Purchased Mortgage Loan as agent for Administrative Agent and Buyers for a term of thirty (30) days during the Post Origination Period (the "**Interim Servicing Term**"), that is renewable as provided in Section 13(a)(vi), on the following terms and conditions:

(i) Seller shall interim service and temporarily administer the Purchased Mortgage Loan on behalf of Administrative Agent and Buyers 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, Requirements of Law, the provisions of any applicable servicing agreement, and the requirements of any applicable Takeout Agreement and the Approved Takeout Investor, so that the eligibility of the Purchased Mortgage Loan for purchase under such Takeout Agreement is not voided or reduced by such interim servicing and temporary administration.

(ii) If any Eligible Mortgage Loan that is proposed to be sold on a Purchase Date is serviced by a servicer other than Seller or any of its Affiliates (a "**Subservicer**"), or if the interim servicing of any Purchased Mortgage Loan is to be transferred to a Subservicer, Seller shall provide a copy of the related subservicing agreement and a Subservicer Instruction Letter executed by such Subservicer (collectively, the "**Subservicing Agreement**") to Administrative Agent before such Purchase Date or interim servicing transfer date, as applicable. Each such Subservicing Agreement shall be in form and substance acceptable to Administrative Agent. In addition, Seller shall have obtained the prior written consent of Administrative Agent for such Subservicer to subservice the Purchased Mortgage Loans, which consent shall not unreasonably be withheld or delayed. 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 interim servicing such Purchased Mortgage Loans directly. Any termination of Seller as interim servicer shall automatically terminate each Subservicer. If any Agency revokes any Subservicer's authority to service Mortgage Loans, Administrative Agent may direct Seller to terminate such Subservicer as a subservicer of any or all of the Purchased Mortgage Loans and Seller shall cause the termination of such Subservicer within ten (10) Business Days of receipt of such direction from Administrative Agent.

(iii) Seller acknowledges that it has no right, title or interest in the Servicing Rights for any Purchased Mortgage Loan, and agrees that Seller may not transfer or assign any rights to master service, service, interim service, subservice or administer any Purchased Mortgage Loan before Seller's repurchase thereof from Buyers (by payment to Administrative Agent of the Repurchase Price on the applicable Repurchase Date) other than an interim servicing transfer to a Subservicer approved by Administrative Agent pursuant to a Subservicing Agreement approved by Administrative Agent as described above in this Section 13.

(iv) Seller shall immediately advise Administrative Agent of the then-current physical location of, and shall yield possession of and deliver to Administrative Agent or such other Person, if any, as Administrative Agent shall designate in a written notice to Seller, all physical and contractual servicing materials, files and records for the servicing of each Purchased Mortgage Loan, including any original Mortgage Notes, that are in its possession or control, together with all of the related Servicing Records that are in its possession or control and are not already in Administrative Agent's possession, upon the earliest of (w) the occurrence of a Default or Event of Default hereunder unless Administrative Agent gives written notice to Seller that the Interim Servicing Term is renewed and specifying the renewal term, (x) the termination of Seller as interim servicer by Administrative Agent pursuant to Section 13(a)(v), (y) the expiration (and non-renewal) of the Interim Servicing Term, or (z) the transfer of servicing to any entity approved by Administrative Agent and the assumption thereof by such entity. Seller's transfer of the Servicing Records and the physical and such contractual servicing materials, files and records under this Section 13(a)(iv) 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").

(v) Administrative Agent 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 Administrative Agent's sole discretion, upon written notice.

(vi) The Interim Servicing Term will be deemed renewed on each Remittance Date succeeding the related Purchase Date unless (i) Seller has sooner been terminated as interim servicer of all of the Purchased Mortgaged Loans or (ii) an Event of Default has occurred on or before such Remittance Date, in which latter event the Interim Servicing Term will expire on such Remittance Date unless Administrative Agent gives written notice to Seller that the Interim Servicing Term is renewed and specifying the renewal term.

(vii) The Interim Servicing Term will automatically terminate and Seller shall have no further obligation to interim service such Purchased Mortgage Loan as agent for Administrative Agent and Buyers or to make the delivery of documents required under this Section 13, upon receipt by Administrative Agent of the Repurchase Price therefor.

(viii) Administrative Agent and Buyers have no obligation to pay Seller a fee for the interim servicing obligations Seller agrees to assume hereunder, no fee or other compensation will ever accrue or be or become owing, due or payable for or on account of such interim servicing and such interim servicing rights have no monetary value.

(b) During the period Seller is interim servicing the Purchased Mortgage Loans as agent for Administrative Agent and Buyers, Seller agrees that Buyers are the owners of the related Servicing Rights, Credit Files and Servicing Records and Seller, acting as interim servicer, shall at all times maintain and safeguard, and cause any Subservicer to maintain and safeguard, the servicing records included in the Credit File for the Purchased Mortgage Loan (including photocopies or images of the documents delivered to Administrative Agent) to the extent in its possession or control, and accurate and complete records of its interim servicing of the Purchased Mortgage Loan, Seller's possession of servicing records included in the Credit Files and Servicing Records being for the sole purpose of interim servicing such Purchased Mortgage Loans and such retention and possession by Seller being in a temporary custodial capacity only.

(c) Seller further covenants as follows:

(i) Administrative Agent may, at any time during Seller's business hours on reasonable notice (provided that after the occurrence and during the continuance of a Default or an Event of Default, no notice shall be required), examine and make copies of all such documents and records relating to interim servicing and administration of the Purchased Mortgage Loans.

(ii) At Administrative Agent's request, Seller shall promptly deliver to Administrative Agent reports regarding the status of any Purchased Mortgage Loan being interim serviced by Seller, which reports shall include a description of any default thereunder for more than thirty (30) days or any other circumstances that could cause a material adverse effect on such Purchased Mortgage Loan, Administrative Agent's title (as agent and representative of Buyers) 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.

(iii) Seller shall immediately notify Administrative Agent if the Cash Manager has actual knowledge of any default under any Subservicing Agreement that would materially and adversely affect any Purchased Mortgage Loan subject thereto.

(iv) If, during the Post-Origination Period, any Mortgagor contacts Seller requesting a payoff quote on the related Purchased Mortgage Loan, Seller shall ensure that any payoff funds received from such Mortgagor are transferred promptly to the Funding Account.

(d) Seller shall release its custody of the contents of the servicing records included in any Credit File or any Asset File relating to a Purchased Mortgage Loan only (i) pursuant to the provisions of this Agreement and the Custody Agreement, (ii) in accordance with the written instructions of Administrative Agent, (iii) upon the consent of Administrative Agent when such release is required as incidental to Seller's servicing of the Purchased Mortgage Loan, or is required to complete the Takeout Funding or comply with the Takeout Guidelines, or (iv) as required by any Requirements of Law.

(e) Administrative Agent reserves the right to appoint a successor interim servicer, or a regular servicer, at any time to service any Purchased Mortgage Loan (each a "**Successor Servicer**") in its sole discretion. If Administrative Agent elects to make such an appointment after the occurrence of a Default or an Event of Default, Seller shall be assessed all costs and expenses incurred by Administrative Agent and Buyers associated with transferring the physical and contractual servicing materials, files and records for the servicing of each Purchased Mortgage Loan, together with all related Servicing Records, 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 servicing records included in the Credit File and related Servicing Records held by Seller, together with any and all mortgagors' escrow payments held in any account and all other receipts relating to such Purchased Mortgage Loan, are promptly delivered to the Successor Servicer, and shall otherwise fully cooperate with Administrative Agent in effectuating such transfer. Seller shall have no claim for lost interim servicing income, any termination fee, lost profits or other damages if Administrative Agent appoints a Successor Servicer hereunder. Administrative Agent may, in its sole discretion if an Event of Default shall have occurred and be continuing, without payment of any termination fee or any other amount to Seller, sell any or all of the Purchased Mortgage Loans on a servicing released basis, at the sole cost and expense of Seller.

(f) In the event Seller is terminated as interim servicer of any Purchased Mortgage Loan, whether by expiry of the Interim Servicing Term or by any other means, Seller shall cooperate with Administrative Agent in effecting such termination and transferring all authority to interim service such Purchased Mortgage Loan to the Successor Servicer. Without limiting the generality of the foregoing, Seller shall, in the manner and at such times as the Successor Servicer or Administrative Agent shall reasonably request (i) promptly transfer all data in its possession relating to the applicable Purchased Mortgage Loans and other Mortgage Assets to the Successor Servicer in such electronic format as the Successor Servicer may reasonably request, (ii) promptly transfer to the Successor Servicer, Administrative Agent or Administrative Agent's designee all other files, records, correspondence and documents relating to the servicing of the applicable Purchased Mortgage Loans and other Mortgage Assets then in its possession or control and (iii) fully cooperate and coordinate with the Successor Servicer and/or Administrative Agent to comply with any applicable so-called "goodbye" letter requirements, notices or other applicable requirements of the Real Estate Settlement Procedures Act or other applicable Requirements of Law applicable to the transfer of the servicing of the applicable Purchased Mortgage Loans. Seller agrees that if Seller fails to cooperate with Administrative Agent or any Successor Servicer in effecting the termination of Seller as servicer of any Purchased Mortgage Loan or the transfer of all authority to service such Purchased Mortgage Loan to such Successor Servicer in accordance with the terms hereof, Buyers and Administrative Agents will be irreparably harmed and entitled to injunctive relief and shall not be required to post bond.

(g) Notwithstanding anything to the contrary in any Transaction Document, Seller, Buyers and Administrative Agent agree that all Servicing Rights with respect to the Purchased Mortgage Loans are being transferred hereunder to Administrative Agent (as agent and representative of Buyers) on the applicable Purchase Date, the Purchase Price for the Purchased Mortgage Loans includes full and fair consideration for such Servicing Rights and such Servicing Rights will be conclusively deemed to be transferred by Administrative Agent (as agent and representative of Buyers) to Seller upon Seller's payment of the Repurchase Price for such Purchased Mortgage Loans.

14. Single Agreement

Seller, Buyers and Administrative Agent acknowledge that, and have entered into this Agreement and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder, together with the provisions of the Side Letter, constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, Seller, Administrative Agent and each Buyer agrees (i) to perform all of its obligations in respect of each Transaction hereunder and its obligations under the Side Letter, 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, subject to Section 31, 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 or any obligations under the Side Letter, (iii) that payments, deliveries and other transfers made by either of them in respect of any Transaction or any agreement under the Side Letter shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transactions hereunder or any agreement under the Side Letter, 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 setoff or application.

15. Notices and Other Communications

Except as otherwise expressly provided herein, all such notices, statements, demands or other communications shall be in writing (including by electronic transmission) and shall be deemed to have been duly given and received (i) if sent by facsimile, upon the sender's receipt of confirmation of transmission of such facsimile from the sending facsimile machine, (ii) if emailed, when transmitted electronically to the address provided in this Section 15, (iii) if hand delivered, when delivery to the address below is made, as evidenced by a confirmation from the applicable courier service of delivery to such address, but without any need of evidence of receipt by the named individual required and (iv) if mailed by Express Mail or sent by overnight courier, on the following Business Day, in each case addressed as follows:

If to Seller:

Rocket Mortgage, LLC
[***]

with copies to:

Rocket Mortgage, LLC
[***]

Rocket Mortgage, LLC
[***]

If to Administrative Agent:

JPMorgan Chase Bank, N.A.
[***]

with copies to:

JPMorgan Chase Bank, N.A.
[***]

Chase Mortgage Warehouse Finance
[***]

If to the other Buyers, at their addresses set forth on their signature pages to this Agreement (or, for Buyers who join after the effective date of this Agreement by joinder agreement, in their joinder agreements).

Any Party may revise any information relating to it by notice in writing to the other Parties given in accordance with the provisions of this Section 15.

16. Fees and Expenses; Indemnity

(a) Seller will pay its own legal and accounting fees and other costs incurred in respect of this Agreement, the other Transaction Documents and this facility. Seller will promptly pay all out-of-pocket costs and expenses reasonably incurred by Administrative Agent, including reasonable attorneys' fees, in connection with (i) preparation, negotiation, and documentation of this Agreement and the other Transaction Documents, (ii) administration of this Agreement and the other Transaction Documents and any amendment or waiver thereto and purchase and resale of Mortgage Loans by Buyer hereunder, (iii) protection of the Purchased Mortgage Loans (including all costs of filing or recording any assignments, financing statements, amendments and other documents) and (iv) up to Fifteen Thousand Dollars (\$15,000) per year of Administrative Agent's expenses for performance of due diligence and audits in respect of Mortgage Loans purchased or proposed for purchase hereunder and Seller's business and finances, by Administrative Agent or any agent of Administrative Agent, conducted after the date hereof. Seller will promptly pay all out-of-pocket costs and expenses reasonably incurred by Administrative Agent and Buyers, including reasonable attorneys' fees, in connection with enforcement of Administrative Agent's and Buyer's rights hereunder and under any other Transaction Document (including costs and expenses suffered or incurred by Buyer in connection with any Act of Insolvency related to Seller, appeals and any anticipated post-judgment collection services).

(b) In addition to its other rights hereunder, Seller shall indemnify Buyers, Administrative Agent, their Affiliates and Subsidiaries and their respective directors, officers, attorneys, agents, advisors and employees (each, an "**Indemnified Party**" and collectively, the "**Indemnified Parties**") against, and hold each of them harmless from, any losses, third-party liabilities, damages, claims and actual and documented out-of-pocket costs and expenses (including reasonable attorneys' fees and disbursements) suffered or incurred by any Indemnified Party ("**Losses**") relating to or arising out of this Agreement, any other Transaction Document or any other related document, or any transaction contemplated hereby or thereby, any use or proposed use of proceeds thereof, any amendment or waiver thereof or any breach of any covenant, representation or warranty contained in any of such documents, or arising out of, resulting from, or in any manner connected with, the purchase by Buyers and Administrative Agent of any Mortgage Loan or the servicing of any Purchased Mortgage Loans by Seller or any Subservicer; provided that Seller shall not be required to indemnify any Indemnified Party to the extent such Losses result from the gross negligence or willful misconduct of such Indemnified Party. The provisions of this Section 16 shall survive the termination of this Agreement.

17. Shipment to Approved Takeout Investor

(a) Shipping Instructions for Purchased Mortgage Loans. If Seller desires that Custodian send an Asset File or Administrative Agent send a Loan Eligibility File to an Approved Takeout Investor or another warehousing or other mortgage financing institution, rather than to Seller directly, in connection with Seller's repurchase of the related Purchased Mortgage Loan, or in a Pool to an Agency Custodian for the Agency that will issue or guaranty and MBS based on and backed by such Pool upon the Agency Custodian's certification of such Pool, then Seller shall prepare and send to Custodian and Administrative Agent written shipping instructions pursuant to Section 10 (*Shipment of Documents*) of the Custodial Agreement instructing Custodian and Administrative Agent when and how to send such Asset File or Loan Eligibility File, as applicable, to such Approved Takeout Investor or its designee. Administrative Agent shall use commercially reasonable efforts to send the Loan Eligibility File on or before the date specified for shipment in such shipping instructions in accordance with the cutoff times specified in the "Chase Mortgage Warehouse Finance Customer Reference Guide" provided by Administrative Agent to Seller, or otherwise specified by Administrative Agent to Seller in writing from time to time. If Seller instructs Custodian to send an Asset File before the Repurchase Date, Custodian will send the Mortgage Note and related Mortgage under a Bailee Letter as provided in the Custodial Agreement. If Seller does not provide Custodian with shipping instructions with respect to a Mortgage Loan before its Repurchase Price is paid to Administrative Agent, Custodian shall send the Asset File to Seller or its designee after Administrative Agent receives the Repurchase Price therefor.

(b) Delivery Versus Payment or Delivery Versus MBS. Upon Administrative Agent's receipt of the Repurchase Price for a Pool of Purchased Mortgage Loans from an Approved Takeout Investor to whom Custodian has shipped the related Asset File or Administrative Agent has shipped the related Loan Eligibility File in a delivery versus payment or "swap for payment" transaction, all of Administrative Agent's interests in the Purchased Mortgage Loans that are part of such Pool (but no others) shall automatically be released and Seller's repurchase thereof shall be completed. Upon delivery into the Joint Securities Account of an MBS in exchange for a Pool that includes Purchased Mortgage Loans shipped to an Agency Custodian in a delivery versus MBS or "swap for MBS" transaction, all of Administrative Agent's interests in the Purchased Mortgage Loans included in such Pool (but no others) shall automatically be released and a securities entitlement in the Joint Securities Account and such MBS held therein proportionate to the aggregate value of the Purchased Mortgage Loans contained in the Pool from which such MBS was created shall be conclusively deemed to be a Mortgage Asset subject to a new Transaction effective as of the date of delivery of such MBS into the Joint Securities Account and accepted by Administrative Agent as a Mortgage Asset in substitution for the Purchased Mortgage Loans included in the Pool from which such MBS was created, with each such securities entitlement having a Repurchase Price equal to (x) the sum of the Purchase Prices of the Purchased Mortgage Loans included in such Pool plus (y) accrued and unpaid Price Differential on such Purchased Mortgage Loans, calculated as if they were still subject to Transactions, such Price Differential to be calculated at the Pricing Rate for Pooled Loans from their Pooling Date, until Administrative Agent's receipt of Administrative Agent's share of the cash Repurchase Price for such MBS (determined in accordance with the provisions of the Joint Securities Account Control Agreement) either from sale of the MBS to an Approved Takeout Investor or by direct payment by Seller. Seller may cause such securities entitlement in such MBS to be delivered to an Approved Takeout Investor pursuant to any related Takeout Commitment against payment of a cash amount at least equal to the Repurchase Price therefor. If Administrative Agent's release of any Purchase Mortgage Loans shipped for securitization shall become effective and the MBS to be based on and backed by them (or any of them) shall not be delivered into the Joint Securities Account within two (2) Business Days after

the Settlement Date of such MBS, Seller shall pay Administrative Agent the Repurchase Price therefor upon written demand made by Administrative Agent then or at any time thereafter before Administrative Agent has received the Repurchase Price from the securities intermediary under and pursuant to the Joint Securities Account Control Agreement. On the same Business Day that Seller receives any such written demand if given at or before 10:00 a.m., Houston, Texas time, or on the next Business Day if such notice is given after 10:00 a.m., Seller shall pay such Repurchase Price to Administrative Agent (for Buyers' accounts) and shall submit a Completed Repurchase Advice. If such MBS is delivered into the Joint Securities Account after Seller has so repurchased it, upon Seller's request, Administrative Agent will confirm to the securities intermediary that the related securities entitlement has been repurchased by Seller.

18. Further Assurances.

Seller shall (i) promptly provide such further assurances or agreements as Administrative Agent may reasonably request in good faith in order to effect the purposes of this Agreement and (ii) mark its systems and/or other data processing records evidencing the Purchased Mortgage Loans with a legend or other identifier evidencing that Administrative Agent has acquired an interest therein as provided in this Agreement.

19. Administrative Agent as Attorney-in-Fact

Administrative Agent is hereby appointed the attorney-in-fact of Seller for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments that Administrative Agent may, in good faith, deem necessary or advisable to accomplish the purposes hereof, including receiving, endorsing and collecting all checks made payable to the order of Seller representing any Income on any of the Purchased Mortgage Loans and giving full discharge for the same and perfect and continue the Lien granted hereby and protect, preserve and realize on the Mortgage Assets, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Administrative Agent agrees to not exercise the power granted by this Section 19 unless an Event of Default has occurred and is continuing; provided that Administrative Agent may (i) add and amend endorsements in Seller's name of Mortgage Notes relating to Purchased Mortgage Loans either in blank or to any Approved Takeout Investor or its designee, cancel endorsements and re-endorse Mortgage Notes in Seller's name and (ii) take such actions as it deems in good faith to be necessary or appropriate to accomplish the purposes hereof, to perfect and continue the Lien granted hereby and to protect and preserve the Mortgage Assets, at any time before or after any Event of Default has occurred.

20. Wire Instructions

(a) Unless otherwise specified in this Agreement, any amounts to be transferred by Administrative Agent to Seller hereunder shall be sent by wire transfer in immediately available funds to the account of Seller at:

Bank: [***]
ABA No.: [***]
Account Name: [***]
Acct. No.: [***]
Attn: [***]

(a) Any amounts to be transferred by Seller to Administrative Agent hereunder shall be sent by wire transfer in immediately available funds to the account of Administrative Agent at:

Bank: [***]
ABA No.: [***]
Account Name: [***]
Acct. No.: [***]
Attn: [***]

(b) Amounts received after 2:00 p.m., Houston, Texas time, on any Business Day shall be deemed to have been paid and received on the next succeeding Business Day.

21. Entire Agreement; Severability

This Agreement, as supplemented by the Side Letter, supersedes any existing agreements between the Parties containing terms and conditions for Mortgage Loan repurchase transactions. Each provision and agreement of this Agreement and the other Transaction Documents shall be treated as separate and independent from any other provision or agreement of this Agreement and the other Transaction Documents and shall be enforceable notwithstanding the unenforceability of any of such other provisions or agreements. Without limiting the generality of the foregoing, if any phrase or clause of any Transaction Document would render any provision or agreement of that (or any other) Transaction Document unenforceable, such phrase or clause shall be disregarded and deemed deleted, and such provision or agreement shall be enforced as fully as if the offending phrase or clause had never appeared.

22. Assignment and Participation; Pledges to a Federal Reserve Bank or Federal Home Loan Bank

(a) The rights and obligations of Seller under this Agreement and under any Transaction shall not be assigned by Seller without the prior written consent of Administrative Agent and any such assignment without the prior written consent of Administrative Agent shall be null and void.

(b) Any Buyer may assign all or any portion of its rights, obligations and interest under this Agreement and in the Mortgage Assets at any time without the consent of any Person, provided that any such assignment, other than an assignment to an Affiliate of such Buyer, is subject to the prior written consent of Seller so long as an Event of Default or Default has not occurred and is not continuing; for the avoidance of doubt, Seller's consent shall not be required if an Event of Default or Default has occurred and is continuing. Any such assignment shall be in a minimum amount of at least Five Million Dollars (\$5,000,000) unless otherwise consented to by Seller (provided that Seller's consent shall not be required if an Event of Default or Default has occurred and is continuing) and, unless an Event of Default has occurred and is continuing, no such assignment shall result in Chase having a Commitment of less than Fifty Million Dollars (\$50,000,000).

(c) Resales of Purchased Mortgage Loans by Administrative Agent (subject to Seller's right to repurchase the Purchased Mortgage Loans before termination of this Agreement, their shipment to an Approved Takeout Investor or an Agency Custodian pursuant to Section 17 or Administrative Agent's liquidation of the Purchased Mortgage Loans pursuant to Section 12 and Administrative Agent's obligation to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to this Agreement) in accordance with applicable law, shall be permitted without restriction. In addition to, and notwithstanding any provision to the contrary in, the foregoing, any Buyer may assign its rights to enforce this Agreement as to any Purchased Mortgage Loan to any Person that subsequently purchases such Purchased Mortgage Loan from such Buyer or provides financing to such Buyer with respect to such Purchased Mortgage Loan.

(d) Any Buyer may sell participation interests in all or any portion of its rights, obligations and interest under this Agreement and in the Mortgage Assets to any Person at any time without the consent of any other Person.

(e) Each Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 22, disclose to the assignee or participant or proposed assignee (including potential Buyers) 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 such Buyer or Administrative Agent by or on behalf of Seller or any of its Subsidiaries, provided that (i) such proposed assignee (including any potential Buyer) or participant first executes with Administrative Agent a nondisclosure agreement substantially in the form of Exhibit K prior to such proposed assignee or participant first receiving any such information from such Buyer or Administrative Agent, and (ii) Administrative Agent shall deliver to Seller a fully executed copy of (1) each nondisclosure agreement executed by any assignee or participant or proposed assignee (including any potential Buyer) or participant, as the case may be, promptly after any such nondisclosure agreement is executed and (2) each participation agreement promptly after it is executed.

(f) In addition to the foregoing, any Buyer may, at any time in its sole discretion, pledge or grant a Lien in all or any portion of its rights under this Agreement (including any rights to Mortgage Assets and any rights to payment of the Repurchase Price) to secure obligations to a Federal Reserve Bank or Federal Home Loan Bank, without notice to or consent of Seller; provided that no such pledge or grant of a security interest would release any Buyer from any of its obligations under this Agreement, including any obligations to deliver the same Purchased Mortgage Loans back to Seller upon receipt of payment of the Repurchase Price therefor, or substitute any such pledgee or grantee for such Buyer as a party to this Agreement.

(g) Notwithstanding any of the foregoing provisions of this Section 22, Buyer shall not be precluded from assigning, charging or otherwise dealing with all or any part of its interest in any sum payable to it under Section 12.

23. Binding Effect; Automatic Termination.

(a) Subject to the restrictions on assignments in Section 22, this Agreement and any Transactions shall bind and benefit the Parties and their respective successors, participants and assigns.

(b) This Agreement and all Transactions outstanding hereunder shall terminate automatically without any requirement for notice on the date occurring on or after the Termination Date on which all Repurchase Prices and all other obligations of Seller under the Transaction Documents have been paid in full.

24. Counterparts.

This Agreement may be executed in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

25. Governing Law; Consent to Jurisdiction; Waiver of Jury Trial

(a) **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).**

(b) **SELLER, ADMINISTRATIVE AGENT AND BUYERS EACH HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. SELLER, ADMINISTRATIVE AGENT AND BUYERS EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THIS SECTION 25 SHALL AFFECT THE RIGHT OF ADMINISTRATIVE AGENT TO BRING ANY ACTION OR PROCEEDING AGAINST SELLER OR ITS PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH PARTY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO IT AT ITS ADDRESS FOR NOTICES HEREUNDER SPECIFIED IN SECTION 15.**

(c) **EACH OF SELLER, BUYER AND ADMINISTRATIVE AGENT (BY ITS ACCEPTANCE HEREOF) HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) BETWEEN SELLER AND ADMINISTRATIVE AGENT OR ANY BUYER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT. THIS PROVISION IS A MATERIAL INDUCEMENT TO BUYERS AND**

ADMINISTRATIVE AGENT TO PROVIDE THE FACILITY EVIDENCED BY THIS AGREEMENT.

26. No Waivers, Etc.

No express or implied waiver of any Event of Default by Administrative Agent or any Buyer shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by Administrative Agent or any Buyer 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 4(a), will not constitute a waiver of any right to do so at a later date.

27. Use of Employee Plan Assets

(a) If assets of an employee benefit plan subject to any provision of ERISA are intended to be used by Seller in a Transaction, Seller shall so notify Administrative Agent before the Transaction. Seller shall represent in writing to Administrative Agent that the Transaction does not constitute a prohibited transaction under ERISA or is otherwise exempt therefrom, and Administrative Agent may proceed in reliance thereon but shall not be required so to proceed.

(b) Subject to the last sentence of Section 27(a), any such Transaction shall proceed only if Seller furnishes or has furnished to Buyers and Administrative Agent 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 Section 27, Seller shall be deemed (i) to represent to Buyers and Administrative Agent that since the date of Seller's latest such financial statements, there has been no material adverse change in Seller's financial condition that Seller has not disclosed to Administrative Agent, and (ii) to agree to provide Buyers and Administrative Agent with future audited and unaudited statements of its financial condition as they are issued, so long as any such Transaction is outstanding.

28. Intent

(a) The Parties intend and acknowledge that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of the Bankruptcy Code, a "securities contract" as that term is defined in Section 741 of the Bankruptcy Code, 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 Mortgage 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. Seller, Administrative Agent 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). Seller hereby agrees that it shall not challenge the characterization of this Agreement as a "repurchase agreement" as that term is defined in Section 101 of the Bankruptcy Code, as a "securities contract" as that term is defined in Section 741 of the Bankruptcy Code or as a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, in any dispute or proceeding.

(b) It is understood that the right of Buyers and Administrative Agent (as agent and representative of Buyers) to accelerate or terminate this Agreement or to liquidate Mortgage Loans delivered to it in connection with Transactions hereunder, or to exercise any other remedies pursuant to Section 12, is a contractual right to accelerate, terminate or liquidate this Agreement or such Transaction as described in Sections 555, 559 and 561 of the Bankruptcy Code; 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 FDIA, 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 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 any 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.

29. 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 other than funds on deposit in an Account 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.

30. Confidentiality

(a) Confidential Terms. The Parties 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 Transaction Documents or the Transactions contemplated thereby or regarding any other confidential or proprietary information of a Party (the “**Confidential Terms**”) shall be kept confidential and shall not be divulged to any Person without the prior written consent of such other Party except to the extent that (i) such Person is an Affiliate, division or parent holding company of a Party or a director, officer, member, manager, shareholder, employee or agent (including an accountant, legal counsel and other advisor) of a Party or such Affiliate, division or parent holding company, but only if they are informed of the confidential nature of the information, and the disclosing party shall be responsible for their breach, if any, of these confidentiality provisions, (ii) in such Party’s opinion 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 or regulations, (iii) any of the Confidential Terms are in the public domain other than due to a breach of this Agreement, (iv) disclosure is made to a hedge counterparty to the extent necessary to obtain any Hedging Arrangement, (v) any disclosure is made in connection with an offering of securities, (vi) such disclosures are made to lenders or prospective lenders to Seller, buyers or prospective buyers of Seller’s business, sellers or prospective sellers of businesses to Seller and the counsel, accountants, representatives and agents of any such Persons, (vii) disclosures are made in Seller’s or Rock Holdings’ financial statements or footnotes, (viii) disclosures are made in response to a valid written request of a Party’s regulator or a valid order of a court or other governmental or regulatory body; provided that to the extent permitted by such order, law, regulation or rule or applicable law, the other Party shall have been given prior written notice of such required disclosure, so that the other Party may seek a protective order or other appropriate remedy, and if requested by the other Party and at the other Party’s expense, the first Party shall reasonably cooperate with the other Party in such effort; and provided further that if a protective order or other remedy is not obtained and disclosure is required in the opinion of the first Party’s counsel, such Party shall use reasonable efforts (in accordance with applicable laws and regulations) to limit the scope of disclosure to only that portion of the Confidential Terms that is specifically being requested and which such Party, based on the opinion of counsel, is legally required to disclose by law, regulation or the applicable regulatory authority and to reasonably request assurances that the information disclosed will be afforded confidential treatment; (ix) after the occurrence and during the continuation of an Event of Default, Administrative Agent reasonably determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Mortgage Loans or to enforce or exercise Administrative Agent’s rights hereunder or (x) to the extent Administrative Agent or any Buyer deems necessary or appropriate in connection with any prospective or actual assignment or participation under Section 22 or in connection with any hedging transaction related to Purchased Mortgage Loans. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Transaction Document, the Parties may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local tax treatment of the Transactions, any fact that may be relevant to understanding the U.S. federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that no Party may disclose (except as provided in clauses (i) through (x)).

of this Section 30(a)) the name of or identifying information with respect to any Buyer, Seller or Administrative Agent or any pricing terms (including the Pricing Rate, Non-Usage Fee (as defined in the Side Letter) or other fee, Purchase Price Percentage and Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the U.S. federal, state and local tax treatment of the Transactions and is not relevant to understanding the U.S. federal, state and local tax treatment of the Transactions, without the prior written consent of the other Parties. The provisions set forth in this Section 30 shall survive the termination of this Agreement for a period of one (1) year following such termination.

(b) Privacy of Customer Information.

(i) Seller's Customer Information in the possession of Administrative Agent, other than information independently obtained by Administrative Agent and not derived in any manner from or using information obtained under or in connection with this Agreement, is and shall remain confidential and proprietary information of Seller. Except in accordance with this Section 30(b), Administrative Agent and Buyers shall not use any Seller's Customer Information for any purpose, including the marketing of products or services to, or the solicitation of business from, Seller's Customers, or disclose any Seller's Customer Information to any Person, including any of Administrative Agent's or Buyers' employees, agents or contractors or any third party not affiliated with Administrative Agent or Buyers. Administrative Agent and Buyers may use or disclose Seller's Customer Information only to the extent necessary (1) for examination and audit of Administrative Agent's or any Buyer's activities, books and records by Administrative Agent's or such Buyer's regulatory authorities, (2) to protect or exercise Administrative Agent's rights and privileges under the Transaction Documents or (3) to carry out Administrative Agent's or any Buyer's express obligations under this Agreement and the other Transaction Documents (including providing Seller's Customer Information to Approved Takeout Investors), and for no other purpose; provided that Administrative Agent and any Buyer may also use and disclose Seller's Customer Information as expressly permitted by Seller in writing, to the extent that such express permission is in accordance with the Privacy Requirements. Each Buyer and Administrative Agent shall take commercially reasonable steps to ensure that each Person to which such Buyer or Administrative Agent intends to disclose Seller's Customer Information, before any such disclosure of information, agrees to keep confidential any such Seller's Customer Information and to use or disclose such Seller's Customer Information only to the extent necessary to protect or exercise Buyers' and Administrative Agent's rights and privileges, or to carry out such Buyer's or Administrative Agent's express obligations, under this Agreement and the other Transaction Documents (including providing Seller's Customer Information to Approved Takeout Investors). Administrative Agent agrees to maintain an information security program and to assess, manage and control risks relating to the security and confidentiality of Seller's Customer Information pursuant to such program in the same manner as Administrative Agent does in respect of its own customers' information, and shall implement the standards relating to such risks in the manner set forth in the Interagency Guidelines Establishing Standards for Safeguarding Company Customer Information set forth in 12 CFR Parts 30, 168, 170, 208, 211, 225, 263, 308 and 364. Without limiting the scope of the foregoing sentence, Administrative Agent shall use at least the same physical and other security measures to protect all of Seller's Customer Information in its possession or control as it uses for its own customers' confidential and proprietary information.

(ii) Seller shall indemnify the Indemnified Parties against, and hold each of them harmless from, any losses, liabilities, damages, claims, costs and expenses (including reasonable attorneys' fees and disbursements) suffered or incurred by any Indemnified Party relating to or arising out of Seller's loss, improper disclosure or misuse of any Seller's Customer Information.

(iii) Administrative Agent and each Buyer, respectively and severally (but not jointly) shall indemnify Seller, its Affiliates and Seller's Subsidiaries and their respective directors, officers, attorneys, agents, advisors and employees against, and defend and hold each of them harmless from, any losses, liabilities, damages, claims, costs and expenses (including reasonable attorneys' fees and disbursements) suffered or incurred by any of them relating to or arising out of Administrative Agent's or such Buyer's respective grossly negligent or willful loss, improper disclosure or misuse of any Sellers' Customer Information.

31. Setoff

(a) Seller Waives Setoff Rights. Except to the extent specifically permitted herein, Seller hereby irrevocably and unconditionally waives all right to setoff for or on account of any obligation or liability of Administrative Agent, any Buyer, any Buyer's participant or any of their Affiliates under this Agreement or any other Transaction Document, whether pursuant to contract or applicable law, in equity or otherwise, with respect to any funds or monies of Administrative Agent, any Buyer, any Buyer's participant or any of their Affiliates at any time held by or in the possession of Seller.

(b) Buyers and Administrative Agent Waive Certain Setoff Rights. Except to the extent specifically permitted herein, Administrative Agent, each Buyer, each Buyer's participants and each of their Affiliates under this Agreement or any other Transaction Document hereby irrevocably and unconditionally waives all right to setoff for or on account of any obligation or liability of Seller under this Agreement or any other Transaction Document, whether pursuant to contract or applicable law, in equity or otherwise, with respect to any funds or monies of Seller or its Affiliates held by Administrative Agent, each Buyer, each Buyer's participants and each of their Affiliates, including any bank accounts of Seller or any of its Affiliates with any of them or any deposits in such accounts or any amounts due or owing under any Master Securities Forward Transaction Agreement among any of them, or any of Buyers', Administrative Agent's or their Affiliates' assets, rights or obligations under any other arrangement or agreement with Seller or any of its Affiliates; provided that if any Event of Default has occurred and is continuing, Administrative Agent 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 by Seller under this Agreement or any other Transaction Document (whether at the stated maturity, by termination, acceleration or otherwise) to set off and appropriate and apply against such amount, any and all deposits (general or special, time or demand, provisional or final) in any of the Accounts, the Income Collection Account or any other funding, operating or other deposit account related to the facility provided for in this Agreement, for the ratable benefit of all Buyers in the proportion that each Buyer's pro rata share of the Aggregate Purchase Price bears to the Aggregate Purchase Price outstanding at the time of the setoff, appropriation or application; provided further that Administrative Agent may set off funds or monies of Seller on deposit in any of the Accounts, the Income Collection Account or any other funding, operating or other deposit account related to the facility provided for in this Agreement, only against amounts Seller owes to Buyers, Administrative Agent or any other Indemnified Party pursuant to the terms of this Agreement or another Transaction Document; and provided further that the foregoing right of setoff shall not apply to any deposit of escrow monies being held on behalf of the mortgagors under Purchased Mortgage Loans. Administrative Agent agrees to promptly

notify Seller after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

32. WAIVER OF SPECIAL DAMAGES.

SELLER, ADMINISTRATIVE AGENT AND EACH BUYER WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT SELLER, ADMINISTRATIVE AGENT OR ANY BUYER MAY HAVE TO CLAIM OR RECOVER FROM SELLER, BUYERS OR ADMINISTRATIVE AGENT IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES EXCEPT CONSEQUENTIAL DAMAGES ARISING UNDER OR OUT OF SELLER'S, ADMINISTRATIVE AGENT'S OR ANY BUYER'S EXPRESS INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

33. No Fiduciary Duty, etc.

Seller acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that neither Buyers nor Administrative Agent will have any obligations except those obligations expressly set forth in this Agreement and the other Transaction Documents, and Buyers and Administrative Agent are each acting solely in the capacity of an arm's-length contractual counterparty to Seller with respect to the Transaction Documents and the Transactions and not as a financial advisor or a fiduciary to, or an agent of, Seller or any other Person. Seller agrees that it will not assert any claim against Buyers or Administrative Agent based on an alleged breach of fiduciary duty by such Person in connection with this Agreement and the Transactions. Additionally, Seller acknowledges and agrees that neither Buyers nor Administrative Agent is advising Seller as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. Seller will consult with its own advisors concerning this Agreement and the Transactions and shall be responsible for making its own independent investigation and appraisal of the Transactions, and neither Buyers nor Administrative Agent shall have any responsibility or liability to Seller with respect thereto.

34. USA PATRIOT ACT NOTIFICATION.

The following notification is provided to Seller pursuant to Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318:

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account, including any deposit account, treasury management account, loan, other extension of credit, or other financial services product. What this means for Seller: When Seller opens an account, if Seller is an individual, Administrative Agent will ask for Seller's name, taxpayer identification number, residential address, date of birth, and other information that will allow Administrative Agent to identify Seller, and if Seller is not an individual, Administrative Agent will ask for Seller's name, taxpayer identification number, business address, and other information that will allow Administrative Agent to identify Seller. Administrative Agent may also ask, if Seller is an individual, to see Seller's driver's license or other identifying documents, and if Seller is not an individual to see Seller's legal organizational documents or other identifying documents.

35. Amendment and Restatement of Prior MRA.

(a) This Agreement amends and restates in its entirety the Prior MRA effective as of the date hereof, subject to the satisfaction of the conditions precedent set forth in Section 7(a), and shall have the effect of a substitution of terms of the Prior MRA, but this Agreement will not have the effect of causing a novation or repayment of the obligations under the Prior MRA or a termination or extinguishment of the Liens granted under the Prior MRA, but instead such obligations shall remain outstanding and repayable pursuant to the terms of this Agreement and such Liens shall remain attached, enforceable and perfected securing such obligations and all additional payment and performance obligations of Seller arising under this Agreement and the other Transaction Documents.

(b) Seller authorizes Administrative Agent to amend and continue the UCC financing statements filed in connection with the Prior MRA from time to time in any manner deemed desirable or reasonably necessary by Buyer, in its sole discretion, to maintain the perfection and priority of such Liens granted under the Prior MRA.

(The remainder of this page is intentionally blank; counterpart signature pages follow.)

EXECUTED effective as of the date first above written.

JPMORGAN CHASE BANK, N.A., as Administrative Agent and as
a Buyer

By: /s/ Preeti Yeung
Preeti Yeung
Authorized Officer

*Counterpart signature page to Master Repurchase Agreement among Rocket Mortgage, LLC, as Seller, JPMorgan Chase Bank, N.A., as a Buyer and as
Administrative Agent for the Buyers, and the other Buyers party thereto*

ROCKET MORTGAGE, LLC
(Seller)

By: /s/ Brian Brown
Brian Brown
Treasurer

Counterpart signature page to Master Repurchase Agreement among Rocket Mortgage, LLC, as Seller, JPMorgan Chase Bank, N.A., as a Buyer and as Administrative Agent for the Buyers, and the other Buyers party thereto

EXHIBIT A
FORM OF CONFIRMATION

TO: Rocket Mortgage, LLC
FROM: JPMorgan Chase Bank, N.A.
RE: Confirmation under Master Repurchase Agreement (the "Agreement") among Rocket Mortgage, LLC, JPMorgan Chase Bank, N.A., as Administrative Agent for the Buyers and the Buyers party thereto

JPMorgan Chase Bank, N.A. ("Administrative Agent") is pleased to confirm your sale and its purchase of the Mortgage Loans described below and listed on the attached Asset Schedule pursuant to the Agreement under the following terms and conditions:

ORIGINAL PRINCIPAL AMOUNTS OF MORTGAGE LOANS:	As set forth on the attached Asset Schedule
CURRENT PRINCIPAL AMOUNTS OF MORTGAGE LOANS:	As set forth on the attached Asset Schedule
PURCHASE DATE:	The date specified as the Purchase Date in the Transaction request related to this Confirmation
LATEST REPURCHASE DATE:	45 days after the Purchase Date or such other number of days after the Purchase Date as is specified in the Agreement for the applicable Mortgage Loan type
PURCHASE PRICE:	The applicable Purchase Price as is specified in the Side Letter for the applicable Mortgage Loan type
PRICING RATE:	The applicable per annum percentage rate set forth in the Side Letter for the applicable Mortgage Loan type
PRICE DIFFERENTIAL (TO BE PAID ON EACH APPLICABLE REMITTANCE DATE):	For each or partial calendar month during which the Transaction is outstanding, the sum of the following amount for each day during that whole or partial month: the weighted average of the applicable Pricing Rates for such day <u>multiplied by</u> the Aggregate Purchase Price outstanding on that day

divided by 360. The Price Differential for the Transaction shall accrue during the period commencing on (and including) the day when the Purchase Price is transferred into the Funding Account (or otherwise paid to or for the account of Seller) for the Transaction and ending on (but excluding) the day the Repurchase Price is paid.

The Agreement is incorporated by reference into this Confirmation and made a part hereof as if it were fully set forth herein. All capitalized terms defined in the Agreement and not defined differently in this Confirmation have the same meanings here as there.

EXHIBIT B
MORTGAGE LOAN
REPRESENTATIONS AND WARRANTIES

With respect to each Purchased Mortgage Loan, (i) as of the Purchase Date for the purchase of any Purchased Mortgage Loans by Administrative Agent (as agent and representative of Buyers) from Seller and as of the date of this Agreement and any Transaction hereunder, and (ii) at all times while the Transaction Documents or any Transaction hereunder is in force and effect, Seller represents and warrants to Buyers and Administrative Agent that each of the statements set forth in the lettered clauses of this Exhibit B is true and correct in all material respects. For purposes of this Exhibit 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 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 that are made to the best of Seller's knowledge, if it is discovered by Seller or Administrative Agent 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 (if Administrative Agent shall determine that a Purchased Mortgage Loan is not an Eligible Mortgage Loan because of the inaccuracy of such a representation or warranty, Administrative Agent will give Seller written notice specifying the affected Purchased Mortgage Loan or Loans).

(c) Mortgage Loans as Described. The information set forth in the related Asset Schedule is complete, true and correct in all material respects as of the related Purchase Date.

(d) Valid First Lien. The Mortgage is properly recorded (or, as to newly-Originated Mortgage Loans, is in the process of being recorded) and is a valid, existing and enforceable first Lien with respect to each Mortgage Loan that is indicated by Seller to be a first Lien on the Mortgaged Property, including all improvements on the Mortgaged Property, free and clear of all adverse claims, and Liens having priority over the Lien of the Mortgage, subject only to (i) the Lien of current real property taxes and assessments not yet delinquent, (ii) exceptions, covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording that are acceptable to mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to Seller, and that do not adversely affect the purchase by, or the purchase price to be paid by, the Approved Takeout Investor, and (iii) other matters to which like properties are commonly subject that do not individually or in the aggregate 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, existing and enforceable first lien and first priority security interest securing the related Mortgage Loan on the property described therein and Seller has full right to sell and assign the related Mortgage Assets to Administrative Agent.

(e) Validity of Mortgage Documents. With respect to each Mortgage Loan, Seller or its designee has in its possession all Servicing Files except for those Servicing Files (including for each eMortgage Loan, the eClosing Transaction Record) that Seller has disclosed to Administrative Agent are outstanding. The Mortgage Note and the related Mortgage are original and genuine, or in the case of an eNote, the copy of the eNote transmitted to Administrative Agent'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

Mortgagor thereof, enforceable in all respects in accordance with its terms except as enforceability may be limited by (i) bankruptcy, insolvency, liquidation, receivership, moratorium, reorganization or other similar laws affecting the enforcement of the rights of creditors and (ii) general principles of equity, whether enforcement is sought in a proceeding in equity or at law, and Seller has taken all action required by this Agreement or requested by Administrative Agent to transfer such rights of enforceability to Buyers. Neither the operation of any of the terms of any Mortgage or Mortgage Note, nor the proper exercise by any holder of any right thereunder, will render the Mortgage or Mortgage Note unenforceable, in whole or in part, or subject to any right of rescission, setoff, counterclaim or defense, and no such right of rescission, setoff, counterclaim or defense has been asserted with respect thereto. All parties to the Mortgage Note and the Mortgage had the legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note and the Mortgage, and the Mortgage Note and the Mortgage have been duly and properly executed by such parties. All items required to be delivered to Administrative Agent pursuant to this Agreement shall be delivered to Administrative Agent, within the time frames set forth in this Agreement, and if a document is delivered in imaged format, such images must be of sufficient quality to be readable and able to be copied. There is only one original executed Mortgage Note (or, in the case of an eNote, only one Authoritative Copy of the eNote, and each other copy of such Authoritative Copy is readily identifiable as a copy that is not the Authoritative Copy of the eNote) with respect to such Mortgage Loan, and, if an eMortgage Loan, the Mortgagor only signed the eNote at origination and did not also execute an original paper version.

(f) 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 (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. 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, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. There is no homestead or other exemption or right available to the Mortgagor or any other person that would interfere with the right to sell the Mortgaged Property at a trustee's sale or the right to foreclose the Mortgage, 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 that conform to the Agency Guidelines.

(g) Original Terms Unmodified. The terms of the Mortgage Note and the Mortgage have not been impaired, waived, altered or modified in any respect, except only if the Mortgage Loan is not an eMortgage Loan, by written instruments that (i) do not affect the amount or timing of any payment of principal or interest payable with respect to such Purchased Mortgage Loan, (ii) have been recorded in the applicable public recording office if required by law or if necessary to maintain the lien priority of the Mortgage and (iii) have been delivered to Administrative Agent or the Custodian as required by this Agreement and the Custodial Agreement, and (iv) if such instrument modifies an eNote, such modification (x) does not affect the amount or timing of any payment of principal or interest payable with respect to such Purchased Mortgage Loan and (y) is reflected on the MERS® eRegistry, and the eNote and related Mortgage Loan Documents remain valid, effective and enforceable 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 private mortgage insurance policy, if any, and by the title insurer, to the extent required by the related policy provided by Seller and such modification is reflected appropriately on any and all documentation or data and is true and

accurate in all material respects. No other 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 private mortgage insurance policy, if any, and by the title insurer, to the extent required by the policy, and which assumption agreement is a part of the Asset File, the Loan Eligibility File and/or the Servicing File, as applicable. As of the Purchase Date, the full original principal amount of each Mortgage Loan has been fully disbursed as provided for in the Mortgage Loan Documents, and there is no requirement for any future advances. For the avoidance of doubt, (i) any amendment, modification, waiver, settlement or compromise with respect to a Mortgage Loan that grants or agrees to forbearance as described in Section 4022 of the CARES Act (whether or not required thereby or granted pursuant thereto), of any payment of principal or interest for any period of time, (ii) any request by an obligor for forbearance of any payment of principal or interest for any period of time under its Mortgage Loan pursuant to the CARES Act, and (iii) any failure to grant forbearance for a Mortgage Loan when requested by an obligor thereof entitled thereto as provided for in the CARES Act, shall in each case automatically cause such Mortgage Loan to immediately fail or cease to be, as applicable, an Eligible Mortgage Loan.

(h) No Defenses. The Mortgage Note and the Mortgage are not subject to any right of rescission, setoff, counterclaim or defense, including the defense of usury, nor will the operation of any of the terms of the Mortgage Note and 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, setoff, counterclaim or defense, including the defense of usury, and no such right of rescission, setoff, counterclaim or defense has been asserted with respect thereto; and the Mortgagor was not, as of the Origination Date, subject to an Act of Insolvency.

(i) No Outstanding Charges. There are no defaults by Seller or any Subservicer in complying with the terms of the Mortgage, and (1) all taxes, special assessments, governmental assessments, insurance premiums and municipal charges that previously became due and owing have been paid or are not delinquent, or escrow funds have been established in an amount sufficient to pay for every such escrowed item that remains unpaid and that has been assessed but is not yet delinquent before any “economic loss” dates or discount dates (or if payments were made after any “economic loss” date or discount date, then Seller has paid any penalty or reimbursed any discount out of Seller’s funds) and (2) all flood and hazard insurance premiums and private mortgage insurance premiums that are due, have been paid without loss or penalty to the Mortgagor. As of the Purchase Date, other than payments due but not yet thirty (30) days or more delinquent, no event 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 under a Mortgage Loan has occurred, including, as of the Origination Date, a violation of applicable law, local ordinances or city codes resulting from a deterioration or defect existing in any Mortgaged Property, and neither Seller nor its predecessors have waived any default, breach, violation or event of acceleration. Seller has received no notice of, and has no actual knowledge of, any event, including the bankruptcy filing or death of a Mortgagor, that has resulted in a Mortgagor default under the Mortgage Note or Mortgage. None of Seller or any Subservicer has advanced funds, or induced, solicited or knowingly received any advance from any Person other than the Mortgagor, directly or indirectly, for the payment of any amount due under the Mortgage Loan, unless otherwise permitted in the Agency Guidelines.

(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 effect any such satisfaction, cancellation, subordination, rescission or release. Neither Seller nor any Subservicer has 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, and neither Seller nor any Subservicer has waived any default resulting from any action or inaction by the Mortgagor.

(k) No Default. Other than payments due but not yet thirty (30) days or more delinquent, there is no default, breach, violation or event of acceleration existing under the Mortgage or the Mortgage Note and no event 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 permitting acceleration, and neither Seller nor any Subservicer has waived any default, breach, violation or event permitting acceleration resulting from any action or inaction by the Mortgagor. With respect to each Mortgage Loan (i) the first Lien securing the Mortgage Loan is in full force and effect, (ii) there is no default, breach, violation or event of acceleration existing under such first Lien Mortgage or the related Mortgage Note, and (iii) no event 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 thereunder.

(l) Full Disbursement of Proceeds. The Mortgage Loan has been closed and the proceeds of the 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 Mortgage Loan and the recording of the Mortgage have been paid or are in the process of being 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 with exception to escrow holdbacks.

(m) No Mechanics' Liens. There are no mechanics' or similar Liens or claims filed for work, labor or material (and no rights are outstanding that under law could give rise to such a Lien) affecting the related Mortgaged Property that are or may be Liens prior to, or equal or coordinate with, the Lien of the related Mortgage.

(n) 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.

(o) Origination; Payment Terms. The Mortgage Loan was Originated by Seller, which 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 that is supervised and examined by a federal or state authority or duly licensed by state licensing authority, if applicable. Seller and all other parties that 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) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and either (1) organized under the laws of such state, (2) qualified to do business in such state, (3) federal savings and loan associations, savings banks or national banks having principal offices in such state, (4) not doing business in such state or (5) not required by any Requirement of Law to be qualified to do business in such state. Principal payments on the Mortgage Loan commenced or will commence no more than sixty (60) days after the proceeds of the Mortgage Loan were disbursed. The Mortgage Loan requires interest payable in arrears on the first day of the month. Each Mortgage Note requires a monthly payment that is sufficient (i) during the period before the first adjustment to the Mortgage interest rate, to amortize the original principal balance fully over the original term thereof (unless otherwise provided in the Agency Guidelines) and to pay interest at the related Mortgage interest rate, and (ii) during the period following each interest rate adjustment date in the case of each adjustable rate Mortgage Loan, to amortize the outstanding principal balance fully as of the first day of such period over the then remaining term of such Mortgage Note and to pay interest at the related Mortgage interest rate. The Mortgage Note does not permit negative amortization. Interest on the Mortgage Note is calculated on the basis of a 360 day year consisting of twelve 30-day months. The Mortgage Loan is not a simple interest Mortgage Loan (meaning a Mortgage Loan on which interest is calculated on a daily basis). The Mortgage Loan does not require a balloon payment upon the maturity thereof. The Mortgage Note does not by its terms provide for the capitalization or forbearance of interest.

(p) Ownership. At the time of Administrative Agent's payment of the Purchase Price, Seller was the sole owner and holder of the Mortgage Loan and the indebtedness evidenced by the Mortgage Note. Immediately before the Purchase Date, the Mortgage Loan, including the Mortgage Note and the Mortgage, is not assigned or pledged by Seller (although it may be, or have been, subject to a Takeout Commitment) and Seller has good and marketable title thereto, full right to transfer and sell the Mortgage Loan to Buyers free and clear of any Lien, participation interest, equity, pledge or claim and full right and authority subject to no interest or participation in, or agreement with, any other Person to sell or otherwise transfer the Mortgage Loan, subject to any applicable Takeout Commitment. Following the sale of the Mortgage Loan, Buyers will own such Mortgage Loan and the other Mortgage Assets free and clear of any Lien except for the Lien created pursuant to this Agreement and subject to Seller's repurchase rights and applicable Takeout Commitments and Buyers have a valid and perfected first priority security interest in all of Seller's right, title and interest in and to such Mortgage Loan and the other Mortgage Assets then existing and thereafter arising in each case free and clear of any Lien, subject to Seller's repurchase rights and applicable Takeout Commitments. After the related Purchase Date, Seller will not have any right to modify or alter the terms of the sale of the Mortgage Loan to Buyers and Seller will not have any obligation or right to repurchase the Mortgage Loan, except as provided in this Agreement or as otherwise agreed to

by Seller and Buyers. Seller has full right to sell, assign and transfer the Mortgage Loan without the consent of the related Mortgagor or any other Person.

(q) Transfer of Mortgage Loan. The Mortgage Loan is a MERS Designated Mortgage Loan. The original Mortgage was recorded in the appropriate jurisdictions wherein such recordation is necessary to perfect the Lien thereof as against creditors of the Mortgagor, or is in the process of being recorded. Seller has registered the Mortgage Loan on the MERS® System or will do so within five (5) Business Days after the Purchase Date. No Person (other than Administrative Agent, which may, at its election, list itself as interim funder) is listed as interim funder on the MERS® System with respect to such Mortgage Loan.

(r) Hazard Insurance. All buildings or other customarily insured improvements upon the Mortgaged Property are insured by an insurer generally acceptable under the Agency Guidelines against loss by fire, hazards covered by extended coverage insurance and such other hazards as are required in the Agency Guidelines pursuant to an insurance policy conforming to the requirements of Agency Guidelines and providing coverage as required by Agency Guidelines. All such insurance policies are in full force and effect and contain a standard mortgagee clause naming the originator of the Mortgage Loan, its successors and assigns as mortgagee and all premiums due and owing thereon have been paid. If required by the Flood Disaster Protection Act of 1973, as amended, or by regulations promulgated pursuant thereto, the Mortgage Loan is covered by a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration is in effect which policy conforms to the requirements of the Agency Guidelines. The Mortgage obligates the Mortgagor thereunder to maintain all such insurance at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to maintain such insurance at the 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 in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor, any Subservicer or any prior servicer having engaged in, any act or omission that 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, to Seller's knowledge, 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, in any case, to the extent it would impair coverage under any such policy.

(s) Title Insurance. The Mortgage Loan is covered by an ALTA, CLTA or TLTA lender's title insurance policy, acceptable to the applicable Agency or as mandated by applicable state law, if any, issued by a title insurer acceptable to the applicable Agency or qualified as required under applicable state law 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 of the lien of the Mortgage in the original principal amount of the Mortgage Loan, subject to the exceptions in clause (b) above, and, if such Mortgage Loan is an adjustable rate Mortgage Loan, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment in the Mortgage interest rate or 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 and its successors and assigns are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is in full force and effect and will be in full 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 Seller has not done, by act or omission, anything that would impair the coverage of such lender's title insurance policy.

(t) Closing Protection Letter. For each Wet Loan for which the related Settlement Agent involved in the Wet Funding (x) is Title Source, Inc., there is either (1) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans (which shall not be required to be included in each Loan Eligibility File), or (2) a fidelity bond covering Title Source, Inc., naming Administrative Agent as loss payee, as its interest may appear, and providing Administrative Agent with a right to directly provide written notice of a claim if Seller fails to give written notice of such loss; provided that Seller shall have forty-five (45) days following the date of this Agreement to put in place the right for Administrative Agent to directly provide such written notice, or (y) is not Title Source, Inc., (1) a fully executed Closing Protection Letter, or (2) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans (which shall not be required to be included in each Loan Eligibility File); provided that up to [***] of the Wet Loans Originated by Seller in any calendar month may be settled by Settlement Agents (other than Title Source, Inc.) for which no Closing Protection Letter is applicable.

(u) Private Mortgage Insurance Policy. In the event that a private mortgage insurance policy is required by the applicable Agency, the Mortgage Loan has a valid and transferable private mortgage insurance policy. Unless the private mortgage insurance policy for a Mortgage Loan was cancelled at the request of the Mortgagor or automatically terminated, in either case in accordance with applicable law, all premiums have been paid and all provisions of such private mortgage insurance policy have been and are being complied with. Any Mortgage Loan subject to a primary mortgage insurance policy obligates the Mortgagor thereunder to pay the private mortgage insurance policy premium, if any, with respect to such Mortgage Loan. The Mortgage interest rate for the Mortgage Loan set forth in the related Asset Schedule is net of any such insurance premium.

(v) Optional Insurance. No single payment credit life insurance or other optional insurance product that has been considered "predatory" by Fannie Mae or Freddie Mac has been obtained with the proceeds of such Mortgage Loan in connection with the Origination of such Mortgage Loan at the Origination Date.

(w) Insurance. All policies of insurance, of whatever type, required either by the applicable Agency in connection with the closing of the Mortgage Loan or by this Agreement, remain in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagors having engaged in, any act or omission that would impair the coverage, validity or binding effect of any such policies or 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 unlawful commission, unlawful fee, or other unlawful compensation has been or will be received by Seller or any Subservicer or any designee of Seller or any Subservicer or any corporation in which Seller, any Subservicer or, to Seller's Knowledge, any officer, director, or employee of Seller or any Subservicer had a financial interest at the time of placement of such insurance.

(x) Mortgaged Property Undamaged; No Condemnation Proceedings. As of the related Purchase Date, there are no material uninsured casualty losses or material casualty losses where coinsurance has been, or Seller has reason to believe will be, claimed by the insurance company or where the loss, exclusive of contents, is, or will be, materially greater than the recovery (less actual costs and expenses incurred in connection with such recovery) from the insurance carrier. No casualty insurance proceeds have been used by Seller to reduce Mortgage Loan balances or for any other purpose except to make repairs to the Mortgaged Property, except as allowed pursuant to applicable law and the Mortgage Loan documents. All damage with respect to which casualty insurance proceeds have been received by or through Seller has been properly repaired or is in the process of being repaired using such proceeds. There is no material damage to the Mortgaged Property from waste, fire, windstorm, flood, tornado, earthquake or earth movement, to Seller's actual knowledge, hazardous or toxic substances or other casualty that would materially adversely affect the value of the Mortgaged Property as security for the Mortgage Loan. There is no proceeding pending or, to the Seller's actual knowledge, threatened in writing for the partial or total condemnation of the Mortgaged Property that would adversely affect the Mortgage Loan.

(y) Location of Improvements; No Encroachments. All improvements subject to the Mortgage that 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 wholly within the project with respect to a condominium unit) and no improvements on adjoining properties encroach upon the Mortgaged Property, all except those that are insured against by the title insurance policy referred to in clause (g) above and all improvements on the Mortgaged Property comply with all applicable zoning and subdivision laws and ordinances.

(z) Appraisal. The Asset File, the Loan Eligibility File and/or the Servicing File, as applicable, contains an appraisal or an underwriting property valuation using an automated valuation model of the related Mortgaged Property, or an Appraised Value Alternative, in each case, in a form acceptable to the applicable Agency, and in the case of an appraisal, made and signed, before 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, whose compensation is not affected by the approval or disapproval of the Mortgage Loan and who met the minimum qualifications of the applicable Agency. Each appraisal of the 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 Origination Date of the Mortgage Loan.

(aa) Occupancy of the Mortgaged Property. As of the Purchase Date, the Mortgaged Property is lawfully occupied under applicable law. As of the Purchase Date, 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 certificates of occupancy, have been made or obtained from the appropriate authorities and no improvement located on or part of the Mortgaged Property is in violation of any zoning law or regulation.

(bb) Type of Mortgaged Property. The Mortgaged Property is located in the United States and consists of a single parcel of real property with a detached single family residence erected thereon, a townhouse or a two to four family dwelling, or an individual condominium unit, or an individual unit in a planned unit development or a de minimis planned unit development, or a Co-op Unit in a Co-op Project; provided that any condominium project or planned unit development generally conforms to the applicable Agency Guidelines regarding such dwellings. 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 that contain a home office shall not be considered as being used for commercial purposes as long as the entire 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. The Mortgaged Property is not a mobile home or a Manufactured Home unless it secures a Manufactured Home Loan.

(cc) Environmental Matters. There is no pending action or proceeding directly involving any Mortgaged Property of which Seller is aware in which compliance with any environmental law, rule or regulation is an issue 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. The Mortgaged Property is free from toxic or hazardous substances in unlawful quantities or concentrations and there exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgaged Property.

(dd) Unacceptable Investment. Seller has no actual knowledge of any specific circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor's credit standing that cause, or would reasonably be expected to cause, private institutional investors that invest in loans similar to the Mortgage Loan to regard the Mortgage Loan as an unacceptable investment or materially adversely affect the value or the marketability of the Mortgage Loan in comparison to similar loans.

(ee) Servicemembers Civil Relief Act. The Mortgagor has not notified Seller or any Subservicer, and Seller has no actual knowledge, of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003, as amended, or other similar state or federal law.

(ff) No Fraud. No fraud, material omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of Seller, any Subservicer or any other Person involved in taking applications for, offering, arranging, assisting a consumer in obtaining, making, underwriting or closing of the Mortgage Loan, including the Mortgagor, any builder or developer or any appraiser. To Seller's actual knowledge, 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. Seller has

reviewed all of the documents constituting the related Asset File and Loan Eligibility File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein.

(gg) Delinquency. The Mortgage Loan has not been dishonored or declared to be in default and no payment required under the Mortgage Loan is more than thirty (30) days past due.

(hh) Compliance with Applicable Laws. Any and all requirements of any applicable federal (including, but not limited to, the CARES Act), state or local law or regulation including usury, truth in lending, ability to repay, real estate settlement procedures, consumer credit protection, consumer privacy, fair credit billing, fair credit reporting, fair debt collection practices, predatory and abusive lending laws, equal credit opportunity, fair housing and home mortgage disclosure laws or unfair, deceptive and abusive practices laws applicable to the origination and servicing of the Mortgage Loan including any provisions relating to prepayment penalties, have been complied with in all material respects and the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Seller maintains, and shall maintain, evidence of such compliance as required by applicable law or regulation and shall make such evidence available for Administrative Agent's inspection at Seller's office during normal business hours upon reasonable advance notice. Each Mortgage Loan at the time it was made complied in all material respects with applicable local, state, and federal laws, including all applicable predatory and abusive lending laws.

(ii) Disclosure and Rescission Materials. The Mortgagor has received all disclosure materials required by applicable law (including eCommerce Laws) with respect to the making of mortgage loans of the same type as the Mortgage Loan and rescission materials required by applicable law and has acknowledged receipt of such materials to the extent required by applicable law and such acknowledgment, as well as 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 Asset File, the Loan Eligibility File and/or the Servicing File, as applicable.

(jj) Texas Refinance Loans. Each Mortgage Loan originated in the State of Texas pursuant to Article XVI, Section 50(a)(6) of the Texas Constitution (a "**Texas Refinance Loan**") has been originated in compliance, in all material respects, with the provisions of Article XVI, Section 50(a)(6) of the Texas Constitution, Texas Civil Statutes and the Texas Finance Code. With respect to each Texas Refinance Loan that is a cash out refinancing, the related Mortgage Loan Documents state that the Mortgagor may prepay such Texas Refinance Loan in whole or in part without incurring a prepayment penalty. Seller does not collect any such prepayment penalties in connection with any such Texas Refinance Loan.

(kk) Anti-Money Laundering Laws. Seller has at all times complied with all applicable federal, state and local anti-money laundering laws, orders and regulations to the extent applicable to Seller, including to the extent applicable, the USA PATRIOT Act of 2001, the Bank Secrecy Act and the regulations of the Office of Foreign Asset Control (collectively, the "**Anti-Money Laundering Laws**"), in respect of the Origination and servicing of each Mortgage Loan; Seller has established an anti-money laundering compliance program as and to the extent required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the Origination and servicing of each Mortgage Loan for purposes of the Anti-Money Laundering Laws to the extent applicable to Seller, and, to the extent required by applicable law, maintains, and will maintain, either directly or through third parties, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws. No Mortgage Loan is subject to nullification pursuant to Executive Order 13224 (the

“**Executive Order**”) or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury (“**OFAC Regulations**”) or in violation, in any material respect, of the Executive Order or the OFAC Regulations, and, to Seller’s actual knowledge, no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a “blocked person” for purposes of the OFAC Regulations.

(ll) Predatory Lending Regulations. The Mortgage Loan is not classified as (a) a “high cost” loan under the Home Ownership and Equity Protection Act of 1994 (“HOEPA”) or (b) a “high cost,” “threshold,” “covered,” or “predatory” loan under any other applicable state, federal or local law. The Mortgage Loan does not have an “annual percentage rate” or total “points and fees” payable by the related Mortgagor (as each such term is calculated under HOEPA) that exceed the thresholds set forth by HOEPA and its implementing regulations for “high cost” loans, including 12 C.F.R. § 226.32(a)(1)(i). No predatory or deceptive lending practices, including the extension of credit without regard to the ability of the Mortgagor to repay and the extension of credit that has no apparent benefit to the Mortgagor, were employed in the origination of the Mortgage Loan. No term or condition of, and no practice used in connection with the Origination of, such Mortgage Loan has been categorized as an “unfair” or “deceptive” term, condition or practice under any applicable federal, state or local law (or regulation promulgated thereunder) and the Mortgage Loan does not have any terms that expose Buyers or Administrative Agent to regulatory action or enforcement proceedings, penalties or other sanctions.

(mm) State Laws. No Mortgage Loan is a “High-Cost Home Loan” as defined in the Arkansas Home Loan Protection Act effective July 16, 2003 (Act 1340 of 2003); no Mortgage Loan is a “High-Cost Home Loan” as defined in the Kentucky high-cost home loan statute effective June 24, 2003 (Ky. Rev. Stat. Section 360.100); no Mortgage Loan is a “High-Cost Home Loan” as defined in the New Jersey Home Ownership Act effective November 27, 2003 (N.J.S.A. 46:10B-22 et seq.); no Mortgage Loan is a “High-Cost Home Loan” as defined in the New Mexico Home Loan Protection Act effective January 1, 2004 (N.M. Stat. Ann. §§ 58-21A-1 et seq.); no Mortgage Loan is a “High-Risk Home Loan” as defined in the Illinois High-Risk Home Loan Act effective January 1, 2004 (815 Ill. Comp. Stat. 137/1 et seq.); no Mortgage Loan is a “High-Cost Home Mortgage Loan” as defined in the Massachusetts Predatory Home Loan Practices Act, effective November 7, 2004 (Mass. Ann. Laws Ch. 183C); no Mortgage Loan is a “High Cost Home Loan” as defined in the Indiana Home Loan Practices Act, effective January 1, 2005 (Ind. Code Ann. Sections 24-9-1 through 24-9-9); no Mortgage Loan that was originated on or after October 1, 2002 and on or before March 7, 2003 is secured by property located in the State of Georgia; no Mortgage Loan that was originated after March 7, 2003 is a “high cost home loan” as defined under the Georgia Fair Lending Act, as amended; no Mortgage Loan is a “high cost home loan,” as defined in Section 6 L of the New York State Banking Law; and no Mortgage Loan is a “covered loan” as contemplated in the California Predatory Lending Act set forth in California Finance Code Sections 4970 to 4979.8.

(nn) Arbitration. No Mortgage Loan is subject to mandatory arbitration to resolve any dispute arising out of or relating in any way to the Mortgage Loan transaction.

(oo) Higher Cost Products. The Mortgagor was not encouraged or required to select a Mortgage Loan product offered by the Mortgage Loan's originator that is a higher cost product designed for less creditworthy Mortgagors, unless at the time of the Mortgage Loan's origination, such Mortgagor did not qualify taking into account such facts as the Mortgage Loan's requirements and the Mortgagor's credit history, income, assets and liabilities and debt-to-income ratios for a lower-cost credit product then offered by the Mortgage Loan's originator. If, at the time of loan application, the Mortgagor qualified for a lower-cost credit product then offered by the Mortgage Loan's originator, the Mortgage Loan's originator offered such lower-cost credit product to the Mortgagor.

(pp) Underwriting Methodology. With respect to delegated underwritten loans, the methodology used in underwriting the extension of credit for each Mortgage Loan does not rely solely on the extent of the Mortgagor's equity in the collateral as the principal determining factor in approving such extension of credit. The methodology employed objective criteria such as the Mortgagor's income, assets, liabilities and the proposed mortgage payment in accordance with Agency Guidelines.

(qq) Points and Fees. No Mortgagor was charged "points and fees" (whether or not financed) in an amount greater than (i) One Thousand Dollars (\$1,000), or (ii) five percent (5%) of the principal amount of such Mortgage Loan, whichever is greater. For purposes of this representation, such 5% limitation is calculated in accordance with Fannie Mae's anti-predatory lending requirements as set forth in the Agency Guidelines and "points and fees" (x) include origination, underwriting, broker and finder fees and charges that the mortgagee imposed as a condition of making the Mortgage Loan, whether they are paid to the mortgagee or a third party, and (y) exclude bona fide discount points, fees paid for actual services rendered in connection with the origination of the Mortgage Loan (such as attorneys' fees, notaries fees and fees paid for property appraisals, credit reports, surveys, title examinations and extracts, flood and tax certifications, and home inspections), the cost of mortgage insurance or credit-risk price adjustments, the costs of title, hazard, and flood insurance policies, state and local transfer taxes or fees, escrow deposits for the future payment of taxes and insurance premiums and other miscellaneous fees and charges which miscellaneous fees and charges, in total, do not exceed one-fourth percent (0.25%) of the principal amount of such Mortgage Loan. All fees and charges (including finance charges), whether or not financed, assessed, collected or to be collected in connection with the origination and servicing of each Mortgage Loan, have been disclosed in writing to the Mortgagor in accordance, in all material respects, with applicable state and federal law and regulation.

(rr) Prepayment Penalties. With respect to any Mortgage Loan that contains a provision permitting imposition of a penalty upon a prepayment before maturity: (i) the Mortgage Loan provides some benefit to the Mortgagor (e.g., a rate or fee reduction) in exchange for accepting such prepayment penalty, (ii) the Mortgage Loan's originator had a written policy of offering the Mortgagor the option of obtaining a mortgage loan that did not require payment of such a penalty, (iii) the prepayment penalty was adequately disclosed to the Mortgagor in the mortgage loan documents pursuant to applicable state, local and federal law, and (iv) notwithstanding any state or federal law to the contrary, neither Seller nor any Subservicer shall impose such prepayment premium in any instance when the mortgage debt is accelerated as the result of the Mortgagor's default in making the loan payments.

(ss) Single Premium Credit Insurance Policies. No proceeds from any Mortgage Loan were paid on the Origination Date to purchase a single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreement through Seller in connection with the Origination of the Mortgage Loan as a condition to the extension of credit. No proceeds from any Mortgage Loan were paid on the Origination Date to purchase single premium credit insurance policies or debt cancellation agreements as part of the Origination of, or as a condition to closing, such Mortgage Loan.

(tt) Origination Practices; Servicing. The origination practices used by Seller and the collection and servicing practices used by Seller and any Subservicer with respect to each Mortgage Loan have been in all material respects legal and customary in the mortgage origination and servicing industry and the collection and servicing practices used by Seller and any Subservicer have been consistent with customary servicing procedures. The Mortgage Loan was underwritten in accordance with all applicable Agency Guidelines. Seller has serviced the Mortgage Loan at all times since its origination.

(uu) Escrow Payments. With respect to escrow deposits and payments that Seller is entitled to collect, 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. As to any Mortgage Loan that is the subject of an escrow, escrow of funds is not prohibited by applicable law. No escrow deposits or other charges or payments due under the Mortgage Note have been capitalized under any Mortgage or the related Mortgage Note.

(vv) Interest on Escrows. As of the related Purchase Date, Seller has credited to the account of the related Mortgagor under the Mortgage Loan all interest required to be paid by applicable law or by the terms of the related Mortgage Note on any escrow account. Evidence of such credit shall be provided to Administrative Agent upon request.

(ww) Escrow Analysis. Seller has properly conducted an escrow analysis for each escrowed Mortgage Loan in accordance with applicable law, to the extent required by applicable law. All books and records with respect to each Mortgage Loan comply in all material respects with applicable law and regulations, and have been adjusted to reflect the results of any required escrow analyses. Except as allowed by applicable law, no inflation factor was used in the escrow analysis. Seller has delivered notification to the Mortgagor(s) under each Mortgage Loan of all adjustments resulting from such escrow analyses.

(xx) Escrow Holdbacks. The Mortgage Loan is not subject to outstanding escrow holdbacks except those specifically identified by Seller or permitted in the Agency Guidelines.

(yy) Credit Reporting. To the extent, if any, that Seller is required to do so by the Fair Credit Reporting Act and its implementing regulations, Seller has caused to be fully furnished, in accordance in all material respects with such Act and regulations, accurate and complete information (i.e., favorable and unfavorable) on its Mortgagor loan files to Equifax, Experian, and Trans Union Credit Information Company (three of the credit repositories), on a monthly basis. Seller has promptly corrected any discrepancies regarding consumer addresses of which Seller has received notice.

(zz) Interest Rate Adjustments. If applicable, with respect to each adjustable rate Mortgage Loan, all interest rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage Note. At the time the Mortgage Loan was Originated, the Mortgagor 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.

(aaa) 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 Agency Guidelines for such trusts. The Mortgagor is not a government or a governmental subdivision or agency. The Mortgagor is not an entity (for the avoidance of doubt, meaning a corporation, limited liability company, trust, unincorporated association or other entity that is not a natural person) that is an Affiliate of Seller. The Mortgagor is not an employee of Seller, or a relative of an employee of Seller, unless (i) the Mortgage Loan was made in compliance with generally applied standards and requirements of Seller’s “employee” or “friends and family” mortgage loan programs under which loans are available to all of Seller’s eligible employees and (ii) such Mortgage Loan is otherwise an Eligible Mortgage Loan. Except for Investor Loans, the Mortgagor occupies the Mortgaged Property.

(bbb) Fannie Mae Announcement 95-19. As applicable, Seller will transmit full file credit reporting data for each Mortgage Loan to the extent required pursuant to Fannie Mae Announcement 95-19 and, to the extent required by that announcement, Seller will report one of the following statuses each month as follows: new origination, current, delinquent (30 or more days), foreclosed, or charged-off.

(ccc) Tax Identification/Back Up Withholding. All tax identifications for individual Mortgagors, have been certified to the extent required by law. Seller has complied in all material respects with all IRS requirements regarding the obtainment and solicitation of taxpayer identification numbers of Mortgagors and the taxpayer identification numbers provided to Administrative Agent as reflected in the related Asset Schedules are the respective numbers obtained from the Mortgagors. To the extent a Mortgage Loan is subject to back up withholding, Seller has substantiated both the initial reason for the back up withholding and the amount of such back up withholding and the reason for such back up withholding in the amount currently withheld still exists.

(ddd) IRS Forms. All IRS forms, including Forms 1099, 1098, 1041 and K-1, as appropriate, that are required to be filed with respect to Mortgage Loan activity occurring in or before the year in which the Purchase Date occurs have been filed or will be filed in accordance, in all material respects, with applicable law.

(eee) Electronic Drafting of Payments. If Seller or a Subservicer drafts monthly payments electronically from the Mortgagor’s bank account, such drafting occurs in compliance, in all material respects, with applicable federal, state and local laws and regulations, and the applicable agreement with the Mortgagor; and such applicable agreement with the Mortgagor both legally and contractually can be fully assigned to Administrative Agent pursuant to the assignment provisions contained therein, and will be fully assigned to Administrative Agent pursuant to this Agreement.

(fff) Third Party Originators and TPO Loans. The Mortgage Loan is not a TPO Loan, nor was it originated by a Third Party Originator.

(ggg) U.S. Loan; Mortgagor. The Mortgage Loan is denominated and payable only in United States dollars within the United States and the related Mortgagor is a United States citizen or resident alien or, only if the Mortgagor is a trustee as described in clause (yy) in this Exhibit B that is not a natural person, Mortgagor is a corporation or other legal entity organized under the laws of the United States or any state thereof or the District of Columbia.

(hhh) Jumbo Loans Subject to Takeout Commitment. Each Jumbo Loan is subject to a legally valid and binding Takeout Commitment and satisfies all of the requirements related to such Takeout Commitment.

(iii) Agency Guidelines. The Mortgage Loan satisfies, and has been Originated in all material respects in accordance with, all applicable requirements of the applicable Agency Guidelines in effect at the time of its Origination.

(jjj) Whole Loan. The Mortgage Loan is a whole loan and not a participation interest.

(kkk) Ineligible Loan Types. The Mortgage Loan is not (i) a negative amortization loan, (ii) a second lien loan, (iii) a home equity line of credit or similar loan, (iv) a reverse mortgage, (v) a subprime Mortgage Loan or alt-A Mortgage Loan, meaning a Mortgage Loan that is not a Conventional Conforming Loan, a Government Loan or a Jumbo Loan, or (vi) a Fannie Mae "Expanded Approval" loan unless specifically eligible under this Agreement (for clarity, Expanded Criteria Loans are specifically eligible under this Agreement).

(lll) Qualified Mortgage. Notwithstanding anything to the contrary set forth in this Agreement, (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) except as otherwise approved in writing by Administrative Agent in its sole discretion, each Mortgage Loan is a Qualified Mortgage Loan.

(mmm) TRID Compliance. The Mortgage Loan was originated in compliance with the TILA-RESPA Integrated Disclosure Rule.

(nnn) Equity Participation. No document relating to the Mortgage Loan provides for a sharing in the appreciation of the value of the Mortgaged Property, all except to the extent provided in the Mortgage or by applicable law after a default by the Mortgagor. The indebtedness evidenced by the Mortgage Note is not convertible to an ownership interest in the Mortgaged Property, except to the extent provided in the Mortgage or by applicable law after a default by the Mortgagor, and Seller does not own, directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgage.

(ooo) Condominiums/ Planned Unit Developments. If the Mortgage Loan is a condominium loan and the related 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 the applicable Agency or is located in a condominium or planned unit development project that has received project approval from the applicable Agency and the representations and warranties required by the applicable Agency with respect to such condominium or planned unit development remain true and correct in all material respects.

(ppp) Down Payment. The source of the down payment with respect to such Mortgage Loan has been fully verified by Seller to the extent required by Agency Guidelines.

(qqq) Due on Sale. The related 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.

(rrr) Flood Certification Contract. Seller has obtained a life of loan, transferable flood certification contract for such Mortgage Loan and such contract is assignable without penalty, premium or cost to Administrative Agent or Buyers.

(sss) No Construction Loans. The Mortgage Loan was not 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.

(ttt) Designated Jumbo Loans. If the Mortgage Loan is a Designated Jumbo Loan, it is to be included in a Pool dedicated to be the base and backing for MBS to be issued in a securitization transaction for which J.P. Morgan Securities LLC is lead underwriter.

(uuu) ERC Mortgage Loans. If the Mortgage Loan is an ERC Mortgage Loan, it was underwritten in accordance with Seller's underwriting standards for such TPO Loans and the same underwriting standards as are specified for Mortgage Loans originated by Seller in Section 11(v), as well as all applicable Agency Guidelines.

(vvv) Freddie Mac New Condo Loans. If the Mortgage Loan is a Freddie Mac New Condo Loan, is a "New Condominium Project" as defined in the Glossary, and in Section 5701.1, of the Freddie Mac Guide and complies with Freddie Mac's project review and eligibility requirements in Section 5701.2 of the Freddie Mac Guide subject to such variances, if any, therefrom that have either been agreed to in writing between Seller and Freddie Mac or specified in a written Freddie Mac waiver.

(www) Homestyle® Renovation Loans. If the Mortgage Loan is a Homestyle® Renovation Loan, it was underwritten in accordance with Fannie Mae's financing limits and other standards and requirements for Homestyle® Renovation Loans, including those set forth in Section B5-3.2 of the Fannie Mae Guide, and eligible for purchase by Fannie Mae, and none of its proceeds for allowed repair and renovation costs have been disbursed.

(xxx) eMortgage Loans. If the Mortgage Loan is an eMortgage Loan (i) the Mortgage Loan is evidenced by an eNote that is a valid and enforceable Transferable Record pursuant to all applicable eCommerce Laws, and there is no defect with respect to the eNote that would confer upon Administrative Agent, any Buyer or a subsequent transferor, less than the full rights, benefits and defenses of “control” (as defined by UETA and ESIGN) of the Transferable Record, (ii) prior to transfer to Administrative Agent, the Seller is an entity entitled to enforce the Mortgage Loan, (iii) all electronic signatures associated with the Mortgage Loan are authenticated and authorized and the type of electronic signature used by the mortgagor to sign the related eNote and any other electronic record associated therewith (A) is legal and enforceable under applicable law, and (B) was not effected by means of audio or video recording, (iv) Seller has established procedures and controls limiting access to MERS® eDelivery and the MERS® eRegistry to duly authorized individuals, and Administrative Agent is entitled to rely on any transmission, transfer or other communication via these systems to be the authorized act of Seller, (v) with respect to the eNote and each other Electronic Record contained in the Loan Eligibility File, Seller has collected and continues 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, (vi) any transfers of “control” (as defined by UETA and ESIGN) of the eNote are authenticated and authorized, (vii) the Authoritative Copy of the eNote has not been altered since it was electronically signed by its issuer(s), (viii) there has been, at all times, one and only one Authoritative Copy of the eNote in existence, and all other copies are readily identifiable as non-authoritative copies, and (ix) 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 Seller, Administrative Agent, any Buyer or any subsequent transferor.

(yyy) eNote Form and Registration. If the Mortgage Loan is an eMortgage Loan, (i) such eMortgage Loan was originated using the current form of Uniform Fannie Mae/Freddie Mac form of eNote (which form is, as of the date of this Agreement, created by modifying the appropriate Fannie Mae or Freddie Mac Uniform Instrument to meet substantive and technical eligibility requirements for eNotes under Agency Guidelines, including the substantive requirement that such eNote contain the Agency eNote Clause, defined below) or in such other form as is acceptable to the applicable Agency, Approved eMortgage Takeout Investor, and Administrative Agent, and in compliance with all applicable eCommerce Laws, Agency Guidelines and Takeout Guidelines, (ii) the eNote contains a valid, unique 18-digit MIN that is identical to the MIN assigned to the related Mortgage on the MERS® System and identifies MERSCORP Holdings, Inc., a Delaware limited liability company, as the “Operator of the Registry”, (iii) 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 Administrative Agent in writing and are reflected on the eRegistry in compliance with the MERS® eRegistry Procedures Manual and applicable Agency Guidelines, (iv) Seller has transferred the Authoritative Copy of the eNote to Administrative Agent’s eVault and the tamper-seal of such eNote matches the tamper-seal of the eNote on the eRegistry, and (v) Administrative Agent is named as the current Controller and Location of the eNote on the MERS® eRegistry (provided that another Person may be identified as Controller and/or Location of such eNote pursuant to an eNote Control and Bailment Agreement for a period of up to sixty (60) days).

As used in this Exhibit B, the term “Agency eNote Clause” means the clause required by Fannie Mae and Freddie Mac to be inserted as the last numbered provision in all eNotes, which clause, as of the date of this Agreement, reads as follows:

“[11]. ISSUANCE OF TRANSFERABLE RECORD; IDENTIFICATION OF NOTE HOLDER; CONVERSION FROM ELECTRONIC NOTE TO PAPER-BASED NOTE

(A) I expressly state that I have signed this electronically created Note (the “Electronic Note”) using an Electronic Signature. By doing this, I am indicating that I agree to the terms of this Electronic Note. I also agree that this Electronic Note may be Authenticated, Stored and Transmitted by Electronic Means (as defined in Section 11(F)), and will be valid for all legal purposes, as set forth in the Uniform Electronic Transactions Act, as enacted in the jurisdiction where the Property is located (“UETA”), the Electronic Signatures in Global and National Commerce Act (“E-SIGN”), or both, as applicable. In addition, I agree that this Electronic Note will be an effective, enforceable and valid Transferable Record (as defined in Section 11(F)) and may be created, authenticated, stored, transmitted and transferred in a manner consistent with and permitted by the Transferable Records sections of UETA or E-SIGN.

(B) Except as indicated in Sections 11(D) and (E) below, the identity of the Note Holder and any person to whom this Electronic Note is later transferred will be recorded in a registry maintained by [Insert Name of Operator of Registry here*] or in another registry to which the records are later transferred (the “Note Holder Registry”). The authoritative copy of this Electronic Note will be the copy identified by the Note Holder after loan closing but prior to registration in the Note Holder Registry. If this Electronic Note has been registered in the Note Holder Registry, then the authoritative copy will be the copy identified by the Note Holder of record in the Note Holder Registry or the Loan Servicer (as defined in the Security Instrument) acting at the direction of the Note Holder, as the authoritative copy. The current identity of the Note Holder and the location of the authoritative copy, as reflected in the Note Holder Registry, will be available from the Note Holder or Loan Servicer, as applicable. The only copy of this Electronic Note that is the authoritative copy is the copy that is within the control of the person identified as the Note Holder in the Note Holder Registry (or that person’s designee). No other copy of this Electronic Note may be the authoritative copy.

(C) If Section 11 (B) fails to identify a Note Holder Registry, the Note Holder (which includes any person to whom this Electronic Note is later transferred) will be established by, and identified in accordance with, the systems and processes of the electronic storage system on which this Electronic Note is stored.

(D) I expressly agree that the Note Holder and any person to whom this Electronic Note is later transferred shall have the right to convert this Electronic Note at any time into a paper-based Note (the “Paper-Based Note”). In the event this Electronic Note is converted into a Paper-Based Note, I further expressly agree that: (i) the Paper-Based Note will be an effective, enforceable and valid negotiable instrument governed by the applicable provisions of the Uniform Commercial Code in effect in the jurisdiction where the Property is located; and (ii) my signing of this Electronic Note will be deemed issuance and delivery of the Paper-Based Note; (iii) I intend that the printing of the representation of my

Electronic Signature upon the Paper-Based Note from the system in which the Electronic Note is stored will be my original signature on the Paper-Based Note and will serve to indicate my present intention to authenticate the Paper-Based Note; (iv) the Paper-Based Note will be a valid original writing for all legal purposes; and (v) upon conversion to a Paper-Based Note, my obligations in the Electronic Note shall automatically transfer to and be contained in the Paper-Based Note, and I intend to be bound by such obligations.

(E) Any conversion of this Electronic Note to a Paper-Based Note will be made using processes and methods that ensure that: (i) the information and signatures on the face of the Paper-Based Note are a complete and accurate reproduction of those reflected on the face of this Electronic Note (whether originally handwritten or manifested in other symbolic form); (ii) the Note Holder of this Electronic Note at the time of such conversion has maintained control and possession of the Paper-Based Note; (iii) this Electronic Note can no longer be transferred to a new Note Holder; and (iv) the Note Holder Registry (as defined above), or any system or process identified in Section 11(C) above, shows that this Electronic Note has been converted to a Paper-Based Note, and delivered to the then-current Note Holder.

(F) The following terms and phrases are defined as follows: (i) "Authenticated, Stored and Transmitted by Electronic Means" means that this Electronic Note will be identified as the Note that I signed, saved, and sent using electrical, digital, wireless, or similar technology; (ii) "Electronic Record" means a record created, generated, sent, communicated, received, or stored by electronic means; (iii) "Electronic Signature" means an electronic symbol or process attached to or logically associated with a record and executed or adopted by a person with the intent to sign a record; (iv) "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form; and (v) "Transferable Record" means an electronic record that: (a) would be a note under Article 3 of the Uniform Commercial Code if the electronic record were in writing and (b) I, as the issuer, have agreed is a Transferable Record."

* Note: Insert "MERSCORP Holdings, Inc., a Delaware corporation" here as the name of the Operator of the Registry.

(zzz) No Document Licenses or Fees. No eNote or other Electronic Record for such Mortgage Loan, regardless of format, is subject to any licensing condition that would prohibit, limit or inhibit Administrative Agent's ownership or use of such eNote and other Electronic Record or any of its rights and remedies under this Agreement and neither Administrative Agent nor any Buyer is required to pay any royalties or any other fees due to Administrative Agent's ownership or use of the eNotes and Electronic Records.

(aaaa) eClosing System and eVault. If the Mortgage Loan is an eMortgage Loan, (i) a copy of the eNote is being maintained in an eVault that satisfies the requirements of §§16(b) and 16(c) of UETA and §§201(b) and 201(c) of ESIGN and all applicable Agency Guidelines and Takeout Guidelines, (ii) the eNote and other Electronic Mortgage 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 §201 of ESIGN and §16 of UETA, Agency Guidelines and Takeout Guidelines, as applicable.

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

SELLER: Rocket Mortgage, LLC

ADMINISTRATIVE

AGENT: JPMORGAN CHASE BANK, N.A.

TODAY'S DATE: ____/____/____

REPORTING PERIOD ENDED: ____ month(s) ended ____/____/____

This certificate is delivered to Administrative Agent under the First Amended and Restated Master Repurchase Agreement dated as of August 11, 2022 among Seller, Administrative Agent and the Buyers party thereto (as amended, the "Agreement"), all the defined terms of which have the same meanings when used herein.

I hereby certify on behalf of Seller that: (a) I am the duly elected, qualified, and acting [Chief Financial Officer][Chief Executive Officer][President] of Seller; (b) to the best of my knowledge, the financial statements of Seller for, and as of the end of, the period shown above (the "Reporting Period") and that accompany this certificate were prepared in accordance with GAAP and present fairly in all material respects the financial condition, results of operations, cash flows and changes in shareholders' equity of Seller and its consolidated Subsidiaries as of the end of, and for, the Reporting Period, all subject, in the case of monthly or quarterly Financial Statements, to normal year-end audit adjustments and a lack of footnotes; (c) a review of the Agreement and of the activities of Seller during the Reporting Period has been made under my supervision with a view to determining Seller's compliance with the covenants, requirements, terms and conditions of the Agreement, and such review has not disclosed the existence during or at the end of the Reporting Period (and I have no knowledge of the existence as of the date hereof) of any Default or Event of Default, except as disclosed herein (which disclosure specifies the nature and period of existence of each Default or Event of Default, if any, and what action Seller has taken, is taking and proposes to take with respect to each); (d) the calculations described on the pages attached hereto evidence that Seller is in compliance with the related requirements of the Agreement at the end of the Reporting Period (or if Seller is not in compliance, showing the extent of noncompliance and specifying the period of noncompliance and what actions Seller proposes to take with respect thereto) and (e) Seller was, as of the end of the Reporting Period, in compliance with the applicable net worth requirements of, and in good standing with, Fannie Mae, Ginnie Mae, Freddie Mac and HUD.

ROCKET MORTGAGE, LLC

By: _____

Name: _____
[Treasurer][Chief Financial Officer][Chief Executive Officer][President]

SELLER: Rocket Mortgage, LLC

REPORTING PERIOD ENDED: ____/____/____

All financial calculations set forth herein are as of the end of, or for, the Reporting Period.

I. ADJUSTED TANGIBLE NET WORTH

Consolidated total assets	\$
Minus: Consolidated total liabilities	\$
Minus: book value of transactions with, loans to, receivables from and investments in non-consolidated Subsidiaries	\$
Minus: assets treated as intangibles under GAAP, including goodwill, R&D costs, trademarks, trade names, copyrights, patents, rights to refund and indemnification and unamortized debt discount and expenses, but excluding Servicing Rights owned	\$
Minus: assets that would be deemed unacceptable by HUD	\$
Plus: principal balance of Qualified Subordinated Debt	\$
ADJUSTED TANGIBLE NET WORTH:	\$
<i>REQUIRED MINIMUM (through Termination Date)</i>	
	\$[***]
In compliance?	Yes No

II. DEBT FOR PURPOSES OF CALCULATING SELLER’S LEVERAGE RATIO

Debt described in clauses (i) – (ix) of “Debt”	\$
Minus: loan loss reserves (if included in Debt)	\$
Minus: deferred taxes arising from capitalized excess servicing fees (if included in Debt)	\$
Minus: operating leases (if included in Debt)	\$
Minus: Qualified Subordinated Debt (if included in Debt)	\$
Minus: on-balance-sheet loan securitization liabilities (if included in Debt)	\$
DEBT:	\$

III. LEVERAGE RATIO: DEBT TO ADJUSTED TANGIBLE NET WORTH

Debt (from II above)	\$
Adjusted Tangible Net Worth (from I above)	\$
RATIO OF DEBT/ADJUSTED TANGIBLE NET WORTH:	[***]
<i>Maximum permitted</i>	[***]
In compliance?	Yes No

IV. LIQUIDITY

Cash (including Cash Deposit balance but excluding other pledged cash and restricted cash)	\$
Cash Equivalents	\$
LIQUIDITY	\$
<i>Amount of Liquidity Required</i>	[\$[***]]
In compliance?	Yes No

V. NET INCOME (tested each quarter)

Net income before taxes or (net loss) for most recently-ended fiscal quarter	\$
Was Adjusted Tangible Net Worth at the end of any calendar month in the quarter less than \$[***]?	Yes No
Was Liquidity at the end of any calendar month in the quarter less than \$[***]?	Yes No
<i>If "Yes" to either (or both) questions, then minimum net income before taxes for the quarter is:</i>	[\$[***]]
In compliance?	Yes No

VI. DIVIDENDS

Were any dividends declared or paid when prohibited by <u>Section 11(j)</u> ? If so, how much and when?	\$ Date:
In compliance?	Yes No

VII. LITIGATION

If checked, please see attached updated Schedule IV, updating, and to replace, Schedule IV (Litigation) to the Agreement. (For the avoidance of doubt, Seller is required to update, and to deliver to Administrative Agent with a Compliance Certificate to replace, Schedule IV only if Seller has become involved in new or materially changed litigation and such new or materially changed litigation must be disclosed to Administrative Agent pursuant to the terms of the Agreement.)

VIII. DEFAULTS OR EVENTS OF DEFAULT

Disclose nature and period of existence and action being taken in connection therewith; if none, write "None": ____

IX. OTHER REPORTS REQUIRED (Please attach if applicable)

- a. Quarterly Mountain View servicing report showing valuation and delinquency.

EXHIBIT D

CONDITIONS PRECEDENT DOCUMENTS

1. First Amended and Restated Master Repurchase Agreement
2. (Amended and restated) Side Letter
3. Current Professional Services Liability insurance policy
4. Current blanket bond coverage policy or evidence of insurance in lieu of policy endorsed to provide that for any loss affecting Buyer's interest, Buyer will be named on the loss payable draft as its interest may appear
5. Blanket Closing Protection Letters for Title Source, Inc.
6. Subservicer Instruction Letter (if any) between the Seller and any Subservicer

EXHIBIT E
SUBSIDIARY INFORMATION

Name	Address	Place of Organization	State(s) in which qualified	Seller's percentage ownership
Rocket Mortgage, LLC	1050 Woodward Avenue Detroit, MI 48226	Michigan	All 50 States and the District of Columbia	N/A
One Mortgage Holdings, LLC	1050 Woodward Avenue Detroit, MI 48226	Delaware	Delaware	100%
One Reverse Mortgage, LLC	660 Woodward Avenue, Suite 1527 Detroit, MI 48226	Delaware	All 50 States and the District of Columbia	100% by One Mortgage Holdings, LLC
QL Ginnie EBO, LLC	1050 Woodward Avenue Detroit, MI 48226	Delaware	N/A	100%
QL Ginnie REO, LLC	1050 Woodward Avenue Detroit, MI 48226	Delaware	N/A	100%
Rocket Mortgage Revolving Trust 2022-1	1050 Woodward Avenue Detroit, MI 48226	Delaware	N/A	100%
RCKT Mortgage SPE-A, LLC	1050 Woodward Avenue Detroit, MI 48226	Delaware	N/A	100%
Rocket Mortgage Co-Issuer, Inc.	1050 Woodward Avenue Detroit, MI 48226	Michigan	N/A	100%

EXHIBIT F

FORM OF SUBSERVICER INSTRUCTION LETTER

Subservicer Instruction Letter

_____, 201_

_____, as Subservicer

Attention: _____

Re: First Amended and Restated Master Repurchase Agreement dated as of August 11, 2022 (“Repurchase Agreement”) by and among Rocket Mortgage, LLC (“Seller”), JPMorgan Chase Bank, N.A., as a Buyer and as Administrative Agent for the Buyers (“Administrative Agent”), and the other Buyers party thereto

Ladies and Gentlemen:

As Subservicer (referenced herein as “You”) of those mortgage loans described on Schedule 1 hereto, which may be amended or updated from time to time (the “Mortgage Loans”) pursuant to that Subservicing Agreement, between You and the undersigned Seller, as amended or modified, attached hereto as Exhibit A (the “Subservicing Agreement”), you are hereby notified that the undersigned Seller has sold to Administrative Agent (as agent and representative of the Buyers under the Repurchase Agreement) such Mortgage Loans pursuant to the Repurchase Agreement.

You agree to service the Mortgage Loans in accordance with the terms of the Subservicing Agreement for the benefit of Administrative Agent and Buyers and, except as otherwise provided herein, Administrative Agent shall have all of the rights, but none of the duties or obligations of Seller under the Subservicing Agreement including payment of any indemnification or reimbursement or payment of any servicing fees or any other fees. No subservicing relationship shall be hereby created between You and Administrative Agent or Buyers.

Upon your receipt of written notification by Administrative Agent that an Event of Default has occurred under the Agreement (the “Default Notice”), you, as Subservicer, hereby agree to remit all payments or distributions made with respect to such Mortgage Loans, net of the servicing fees and advances reimbursements payable to you with respect thereto, immediately in accordance with Administrative Agent’s wiring instructions provided below, or in accordance with other instructions that may be delivered to you by Buyer:

[wire instructions]

You agree that, following your receipt of such Default Notice, under no circumstances will you remit any such payments or distributions in accordance with any instructions delivered

to you by the undersigned Seller, except if Administrative Agent instructs you in writing otherwise.

You further agree that, upon receipt written notification by Administrative Agent that an Event of Default has occurred under the Agreement (“Event of Default Notice”), Administrative Agent shall assume all of the rights and obligations of Seller under the Subservicing Agreement, except as otherwise provided herein. Subject to the terms of the Subservicing Agreement, You shall (x) follow the instructions of Administrative Agent with respect to the Mortgage Loans and deliver to Administrative Agent any information with respect to the Mortgage Loans reasonably requested by Administrative Agent, and (y) treat this letter agreement as a separate and distinct servicing agreement between You and Administrative Agent (incorporating the terms of the Subservicing Agreement by reference), subject to no setoff or counterclaims arising in Your favor (or the favor of any third party claiming through You) under any other agreement or arrangement between You and Seller or otherwise. Notwithstanding anything to the contrary herein or in the Subservicing Agreement, in no event shall Buyer be liable for any fees, indemnities, costs, reimbursements or expenses incurred by You before receipt of such Event of Default Notice or otherwise owed to You in respect of the period of time before receipt of such Event of Default Notice; provided that the foregoing disclaimer shall not affect your ability to retain servicing fees and advances reimbursements in accordance with the third paragraph above.

[NO FURTHER TEXT ON THIS PAGE]

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Administrative Agent should be delivered to the following address: [_____] , Attention: [_____] , phone: [_____] , fax [_____] , email [_____].

Very truly yours,

ROCKET MORTGAGE, LLC

By: _____

Name: _____

Title: _____

Acknowledged and Agreed as of this __ day of _____, 20__:

[SUBSERVICER]

By: _____

Name: _____

Title: _____

EXHIBIT G-1
EXISTING DEBT

EXHIBIT G-2
Existing Guaranties

Exhibit G-2, Page 1

EXHIBIT H
SELLER NAMES FROM TAX RETURNS

Quicken Loans Inc.

Rocket Mortgage, LLC

EXHIBIT I

FORM OF CONFIDENTIAL DISCLOSURE AGREEMENT

CONFIDENTIAL DISCLOSURE AGREEMENT

This Confidential Disclosure Agreement (this “*Agreement*”) is entered into effective as of _____, 20____ (the “*Effective Date*”), between _____, a_____ (herein called, together with its subsidiaries and affiliates, the “*Recipient*”), and JPMorgan Chase Bank, N.A. (“*Chase*”), Administrative Agent and a Buyer under the Master Repurchase Agreement, dated as of May 2, 2013 (as amended, the “*MRA*”), between Rocket Mortgage, LLC, a Michigan limited liability company, as Seller, Chase, as Administrative Agent and a Buyer, and the other Buyers (as defined in the MRA, a summary of the MRA’s definition of such term being set forth in Exhibit B, hereto attached and hereby made a part hereof) party thereto from time to time. Together, Chase and Recipient are referred to as the “*Parties*” to this Agreement.

Recitals

[***]

Agreements

In consideration of the premises and the mutual promises and agreements set forth herein, and the Recipient agreeing to treat the RM Information (as defined below) in accordance with the provisions of this Agreement, the Parties hereby agree as follows:

1. **Definitions.** For purposes of this Agreement:

- (a) The term “*Person*” shall be interpreted broadly to include, without limitation, any corporation, company, partnership, other entity, group or individual.
- (b) The term “*Permitted Employees*” shall mean those officers, directors (including without limitation Board of Directors) and employees (including without limitation senior management committee) of Recipient who are engaged by Recipient to evaluate a Possible Transaction for the Permitted Purpose, have a legitimate need to know the RM Information provided by or on behalf of Chase, any other Buyer or RM in connection with performing necessary services for Recipient, are not involved in evaluating RM for any other purpose. Recipient agrees to be responsible for any breach of this Agreement by Recipient or any of its Permitted Employees.
- (c) The term “*Permitted Representatives*” shall mean those legal, financial and accounting professionals, consultants, independent contractors, agents, advisors and all other third parties engaged by Recipient who: (i) are under the control of or acting as agents of the Recipient and whom the Recipient can and will obligate to adhere to the terms of this Agreement; (ii) need to know the specific RM Information being disclosed in order to perform necessary services for the Recipient to accomplish the Permitted Purpose; (iii) are given actual notice of this Agreement and that the disclosure of RM Information is being made subject to the terms of this Agreement; and (iv) are subject to and bound by

this Agreement (whether they remain employed or engaged by the Recipient or not). Recipient agrees to be responsible for any breach of this Agreement by Recipient or any of its Permitted Representatives.

- (d) The term “*RM Information*” shall mean any and all information relating to the Possible Transaction, RM, any Person related to or affiliated with RM, or the business, products, markets, condition (financial or other), operations, assets, liabilities, results of operations, cash flows or prospects or plans of RM or any such Person related to or affiliated with RM, including, without limitation:
- (i) any information regarding or relating to RM provided by or on behalf of Chase, any other Buyer or RM to the Recipient, its Permitted Employees or its Permitted Representatives prior to or after the execution of this Agreement in connection with the Possible Transaction;
 - (ii) any information regarding or relating to RM provided by or on behalf of Chase, any other Buyer or RM to the Recipient, its Permitted Employees or its Permitted Representatives prior to or after the execution of this Agreement in connection with the Possible Transaction;
 - (iii) any notes, evaluation, analyses, compilations, summaries, studies, forecast, interpretations, or other documents prepared by the Recipient or its Permitted Employees or its Permitted Representatives that derive from or contain, reflect or are based upon, in whole or in part, the information regarding or relating to RM furnished by or on behalf of Chase, any other Buyer, or RM or their respective agents, representatives, officers, directors and/or employees in connection with the Possible Transaction;
 - (iv) the Confidential Terms (as defined in the MRA, a summary of the MRA’s definition of such term being set forth in Exhibit B, hereto attached and hereby made a part hereof);
 - (v) Seller’s Customer Information (as defined in the MRA, a summary of the MRA’s definition of such term being set forth in Exhibit B hereto); and
 - (vi) any information described in Exhibit A hereto (incorporated herein by reference) in connection with the Possible Transaction.

2. **Confidentiality.** The Recipient agrees that:

- (a) it will at all times employ commercially reasonable measures to maintain the confidentiality and secrecy of the RM Information and that it will only disclose the RM Information to its Permitted Employees and its Permitted Representatives for the Permitted Purpose provided herein, and to no other person, and for no other purpose;
- (b) it will not use, copy, disclose, permit access to or disseminate the RM Information for any purpose other than to evaluate the Possible Transaction for the Permitted Purpose

herein, nor permit access to, review or inspection by, or disclosure be made to, persons other than to its Permitted Employees and its Permitted Representatives;

- (c) it will employ commercially reasonable precautionary measures to safeguard and secure the RM Information against unauthorized use, access, reproduction and disclosure (such precautionary measures to be as safe and secure as the measures employed by the Recipient to protect its own proprietary and confidential RM Information, but, in any event, such precautionary measures shall be no less than commercially reasonable and shall be in compliance with all applicable laws);
 - (d) it will be bound by, and comply with, the terms and conditions of Section 30(a) and Section 30(b)(i) of the MRA (copies of which Sections are set forth on Exhibit B hereto) as if it were a Party to the MRA and a Buyer (both as defined in the MRA) and as if the Confidential Terms (as defined in the MRA) included all of the RM Information;
 - (e) it will promptly notify Chase and RM in writing of each instance involving the unauthorized use, access, disclosure, misuse, alteration, destruction or other compromise of the RM Information to which the Recipient, its Permitted Employees and/or Permitted Representatives becomes aware and which results from actions or inactions of Recipient or its Permitted Employees and/or its Permitted Representatives and/or its other employees and/or agents, including a description of the circumstances and the persons involved; and that it is responsible for any breach of the terms of this Agreement by its Permitted Employees and/or its Permitted Representatives and/or its other employees and/or agents; and
 - (f) it will indemnify RM and the Indemnified Parties (as defined in the MRA, a summary of the MRA's definition of such term being set forth in Exhibit B hereto), as applicable, against, and hold each of them harmless from, any losses, liabilities, damages, claims, costs and expenses (including reasonable attorneys' fees and disbursements) suffered or incurred by RM or any Indemnified Party relating to or arising out of Recipient's, any of its Permitted Employees', and/or any of its Permitted Representatives': (x) breach of any term of this Agreement, (y) loss, improper disclosure or misuse of any of the RM Information, or (z) loss, improper disclosure or misuse of any of Seller's Customer Information (as defined in the MRA).
3. **Exceptions.** Neither the Recipient nor any of its Permitted Employees or its Permitted Representatives shall have any obligation of confidentiality or nonuse under this Agreement with respect to any portion of the RM Information which:
- (a) is or becomes generally available to the public, other than through disclosure by the Recipient, its Permitted Employees, or its Permitted Representatives in violation of this Agreement;
 - (b) properly came into the possession of Recipient from a third-party (other than Chase, any other Buyer or RM) who, after due inquiry, was reasonably determined by Recipient not to be under any contractual, legal or fiduciary obligation to maintain the confidentiality of such RM Information and/or did not obtain such RM Information unlawfully;

- (c) was known by Recipient, its Permitted Employees, or its Permitted Representatives prior to the disclosure being made by or on behalf of Chase, any other Buyer or RM; provided, that such information was not subject to any prior obligation of the Recipient, its Permitted Employees, or its Permitted Representatives to any Person to maintain the confidentiality of such RM Information; or
 - (d) have been independently discovered or developed by the Recipient without reference to or use of the RM Information.
4. **Other Authorized Disclosure.** Notwithstanding any other provision of this Agreement, Recipient, its Permitted Employees or its Permitted Representatives, may disclose the RM Information in response to a valid written request of its regulator or a valid order of a court or other governmental or regulatory body; *provided however*, that the Recipient shall first have given written notice of such required disclosure to Chase and RM, to the extent permitted by such order, law, regulation or rule and applicable law, so that Chase and/or RM may seek a protective order or other appropriate remedy, and the Recipient shall reasonably cooperate, if requested by Chase and/or RM and at Chase and/or RM's (as applicable) expense, with Chase and/or RM in any such effort; *provided further, however*, that if a protective order or other remedy is not obtained and disclosure of RM Information is required, the Recipient, its Permitted Employees or its Permitted Representative, as the case may be, shall use their reasonable efforts (in accordance with applicable law or regulations) to limit the scope of disclosure of such RM Information to only that portion of the RM Information which is specifically being requested and which it is, based on the advice of counsel, legally required to disclose. Notwithstanding the foregoing, if the Recipient is legally required to disclose any RM Information by any regulatory authority having jurisdiction over Recipient or Recipient's Permitted Representatives, then Recipient or Recipient's Permitted Representatives may do so, *provided, however* that the Recipient and Recipient's Representatives, as applicable, shall use reasonable efforts (in accordance with applicable law or regulations) to limit the scope of disclosure to only that portion of such RM Information that is, based on the opinion of counsel, legally required to be disclosed by law, regulation, or the applicable regulatory authority and Recipient and Recipient's Representatives, as applicable, shall reasonably request assurances that the RM Information disclosed will be afforded confidential treatment.
5. **Destruction of RM Information.** Upon written request of Chase and/or RM, the Recipient shall promptly return or destroy (at Chase's and/or RM's sole option) any and all RM Information (including RM Information prepared by the Recipient, its Permitted Employees or its Permitted Representatives that are derived from RM Information or other materials disclosed or otherwise furnished on behalf of Chase, any other Buyer, or RM), or other materials in tangible or electronic form disclosed or otherwise furnished by or on behalf of Chase, any other Buyer, or RM to the Recipient, its Permitted Employees or its Permitted Representatives, including all copies and extracts thereof; *provided, however*, that Recipient's Permitted Representatives that are its auditors or legal counsel may retain one (1) copy of the RM Information for the sole purpose of establishing what RM Information has been received; and provided further, that Recipient may retain information maintained in an electronic database and required to be so maintained for data security or back-up purposes; *provided* that such RM Information is not available to any end user and that such RM Information will be destroyed according to commercially reasonable destruction cycles. If such RM Information is restored or otherwise becomes accessible by an end user such that it is no longer solely in the backup files of Recipient, then such RM Information must be permanently deleted. If

requested by Chase and/or RM, the Recipient shall deliver to the Person requesting it (Chase and/or RM, as the case may be) a notarized written statement by a duly authorized representative of Recipient confirming on behalf of Recipient, its Permitted Employees and its Permitted Representatives that the destruction and/or delivery, in accordance with this Agreement, of any and all RM Information (including RM Information prepared by the Recipient, its Permitted Representatives, or its Permitted Employees that is derived from RM Information or other materials disclosed or otherwise furnished by or on behalf of Chase, any other Buyer, or RM), or other materials in tangible or electronic form disclosed or otherwise furnished by or on behalf of Chase, any other Buyer, or RM to the Recipient, its Permitted Employees, or its Permitted Representatives including all copies thereof. Notwithstanding the retention or destruction of RM Information in accordance with this Section 5, any and all RM Information shall continue to be subject to the terms of this Agreement.

6. **Property of RM.** All right, title, and interest in and to the RM Information are and shall remain vested in RM. Nothing in this Agreement will grant to the Recipient, its Permitted Employees, or its Permitted Representatives, any patent, copyright, trademark, mask work, trade secret, license or right of any kind with respect to the RM Information, other than to review and evaluate such RM Information for the Permitted Purpose.
7. **Publicity.** Except in accordance with the procedures set forth in Section 2 hereof, the Parties agree that, without the prior written consent of RM and the other party to this Agreement, the Parties, their Permitted Employees, and Permitted Representatives will not disclose or reveal to any person any information about the Possible Transaction or the terms or conditions or any other facts relating thereto, including without limitation, the fact that investigations, discussions or negotiations are taking place with respect thereto or the status or termination thereof and the identity of the parties thereto, the fact that this Agreement exists or its terms, or the fact that RM Information has been made available; *provided* that either party may make such disclosure if required by law or the applicable rules of any national securities exchange or interdealer quotation system or in response to an order of a court of competent jurisdiction, subject to the terms and provisions of Section 4 above.
8. **Permitted Employee.** Recipient shall furnish its Permitted Employees with a copy of this Agreement and shall instruct, direct and cause its Permitted Employees to comply with the terms hereof (whether they remain employed by Recipient or not). Recipient shall advise its Permitted Employees that they are prohibited from sharing RM Information with any other employee of Recipient, unless a disclosure of RM Information is expressly authorized in writing by RM or otherwise permitted by this Agreement.
9. **Term and Survival.** This Agreement will commence upon the Effective Date and will continue for a term expiring (a) with respect to any Recipient who is a participant, two (2) years following the termination of such participant's participation interest, (b) with respect to any Recipient who is an assignee or Buyer, upon such assignee or Buyer executing a joinder to the MRA or otherwise agreeing in writing to be bound by the MRA, or (c) with respect to any Recipient that does not become an assignee, participant or Buyer, two (2) years from the Effective Date. Notwithstanding any other term of this Agreement to the contrary, the obligations under this Agreement that are applicable to Recipient, its Permitted Employees and its Permitted Representatives with respect to each of the following: (i) non-disclosure and non-use of the RM Information constituting RM's trade secrets, and (ii) non-public personal

information shall continue indefinitely. The term, “nonpublic personal information” shall have the meaning as that term is defined in Title V of the Gramm-Leach-Bliley Act of 1999 or any successor federal statute, and the rules and regulations thereunder, all as may be amended or supplemented from time to time and personally identifiable information protected under any other applicable laws, rule or regulation of any jurisdiction relating to disclosure or use of personal information.

10. **Warranties.** The Parties warrant and represent that they have the right to enter into this Agreement and that it is a valid and binding obligation of the Parties relating to the matters herein. The Parties further warrant and represent that the terms of this Agreement are not inconsistent with other contractual obligations, express or implied which they may have.
11. **No Agreement.** Each party understands and agrees that (a) no contract or agreement providing for a transaction between the Parties hereto will be deemed to exist unless and until the Parties execute and deliver a definitive written agreement therefor, (b) neither party shall be under any obligation of any kind by virtue of this Agreement to negotiate or enter into any such definitive agreement or transaction with the other party, (c) neither Chase nor RM shall be under any obligation to make any particular RM Information available to Recipient, its Permitted Employees, or its Permitted Representatives, or to supplement or update any RM Information that is furnished to the Recipient, its Permitted Employees, or its Permitted Representatives, (d) neither Chase nor RM has not made and is not making any representation or warranty, express or implied, as to the accuracy, completeness or fitness for any particular purpose of any RM Information, except as otherwise provided in a definitive agreement between the Parties, and (e) neither Chase nor RM shall have any liability to the Recipient relating to or resulting from the Recipient’s use of any RM Information or any inaccuracies or errors therein or omissions therefrom.
12. **Third Party Beneficiary.** The Parties expressly intend, acknowledge and agree that RM is and shall be deemed to be a third party beneficiary of this Agreement for all purposes. Furthermore, the Parties expressly intend, acknowledge and agree that RM shall have the absolute and unconditional right to directly enforce this Agreement against Recipient, its successors, trustee, receivers and assigns, without any requirement to obtain the consent, approval or agreement of Chase and/or the Recipient to initiate, or to join Chase in, any such enforcement proceedings.
13. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within the State of New York. Chase and the Recipient hereby irrevocably submit generally and unconditionally for itself and themselves to the jurisdiction of any state court or any United States federal court sitting in the State of New York with respect to any dispute or matter of controversy relating to this Agreement. Chase and the Recipient hereby irrevocably waive, to the fullest extent permitted by law, any objection that Chase and the Recipient now or hereafter have to the laying of venue in any such court and any claim that any such court is an inconvenient forum.
14. **Amendments.** No modification of this Agreement shall be effective unless made in writing and signed by a duly authorized representative of RM and each of the Parties. Each party understands and agrees that no failure or delay in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof

preclude any other or further exercise thereof or of any other right, power or privilege hereunder.

15. **Equitable Relief.** Each party understands and agrees that any breach of this Agreement may cause irreparable injury to the non-breaching party for which money damages may not be a sufficient remedy and, accordingly, that the non-breaching party shall be entitled to seek to obtain specific performance, injunctive and/or other equitable relief as a remedy to prevent or restrain any such breach or potential breach. Such remedy shall not be deemed to be the exclusive remedy for breach of this Agreement but shall be in addition to any and all other remedies available at law or in equity.
16. **No Assignment.** The Parties may not assign or delegate all or any part of their rights or obligations under this Agreement (including by merger, operation of law or otherwise) without the prior written consent of RM and the other party to this Agreement.
17. **Severability.** If any provision of this Agreement is found by a proper authority to be unenforceable or invalid such unenforceability or invalidity shall not render this Agreement unenforceable or invalid as a whole and in such event, such provision shall be changed and interpreted so as to best accomplish the objectives of such unenforceable or invalid provision within the limits of applicable law and applicable court decisions.
18. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same instrument. Delivery by facsimile or electronic mail of this Agreement or an executed counterpart hereof shall be deemed a good and valid execution and delivery hereof.
19. **Entire Agreement.** This Agreement contains the entire agreement between the Parties regarding its subject matter and supersedes all prior agreements, understandings, arrangements and discussions between the Parties regarding such subject matter.

(The remainder of this page is intentionally blank; counterpart signature pages follow)

IN WITNESS WHEREOF, the Parties have executed this Confidential Disclosure Agreement as of the Effective Date.

JPMORGAN CHASE BANK, N.A.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

CONFIDENTIAL DISCLOSURE AGREEMENT

Exhibit A

As used in the Agreement, the term “*information*” shall include, but is not limited to, audited or un-audited financial statements, income statements, balance sheets, cash flows, footnotes, schedules and all supporting documentation thereto and all data and information contained therein; financial information; banking statements and information; the terms of any warehouse agreements, repurchase agreements, credit agreements and/or other lines of credit; loan purchase and sale agreements; information disclosed in any credit applications or furnished therewith; requests for proposals; financial data including costs, expenses and margins; audit reports, credit, accounting, and marketing information, data, statements and reports; loan files; information regarding RM’s intellectual property, proprietary information, trade secrets, inventions, methodologies, business methods, know-how, improvements, designs, research, ideas, processes, methods, techniques, technology, original works of authorship, formulas, algorithms, processes, techniques, compositions of matter; computer, telecommunication and voice and data network systems, configurations, structure, design, architecture, and hardware, engineering and technical expertise; workflow, business methods, business process engineering, process chains, managerial processes, and operational and supporting processes with respect to the sequence, progression and transformation of information through various stages of processing; integration and interfaces with various internal and external platforms, information providers, and service providers; business information repositories and gateways; database and file structure and design; software, programs, programming logic, computer instruction, applications, software routines; hardware, physical and conceptual organization and layout of computers, storage devices and desktop devices; search engine optimization programs and techniques; website design and programs; Internet and web performance; security systems; projects and development plans; designs, drawings, diagrams, flow charts, schematics, specifications; and individual and aggregate loan data or loan underwriting information, loan production information, loan servicing data, loan origination data, loss mitigation, conversion rates, fallout rates, loan pricing information and loan sales data, policies and plans, hedging policies, methodologies, vendor information, agreements and lists, plans, research, ideas, inventions and concepts; information regarding the circumstances under which the Parties have agreed to exchange information under the Agreement.

CONFIDENTIAL DISCLOSURE AGREEMENT

Exhibit B

SUMMARIES OF DEFINITIONS OF CERTAIN TERMS DEFINED IN THE MRA

“Administrative Agent” means Chase, as administrative agent for the Buyers.

“Buyers” means Chase and the other buyers from time to time party to the MRA.

“Confidential Terms” means all written or computer-readable information provided by one Party (as defined in the MRA) to any other regarding the terms set forth in any of the Transaction Documents or the Transactions contemplated thereby or regarding any other confidential or proprietary information of a Party.

“Transactions” means transactions between the Parties to the MRA in which Rocket Mortgage, LLC (“Seller”) agrees to transfer to Administrative Agent, as agent and representative of Buyers, Mortgage Loans (including their Servicing Rights) on a servicing released basis against the transfer by Administrative Agent of Buyers’ funds in the amount of the sum of the Purchase Prices therefor, with the simultaneous agreement by Seller to repurchase those Mortgage Loans (including their Servicing Rights) on a servicing released basis at a date certain, against the transfer of funds by Seller to Administrative Agent for Buyers’ account, upon transfer of which funds Administrative Agent shall transfer to Seller the Purchased Mortgage Loans so repurchased by Seller.

“Seller’s Customer Information” means any information or records in any form (written, electronic or otherwise) containing a Seller’s Customer’s personal information or identity, including such Seller’s Customer’s name, address, telephone number, loan number, loan payment history, delinquency status, insurance carrier or payment information, tax amount or payment information and the fact that such Seller’s Customer has a relationship with Seller.

“Seller’s Customer” means any natural person who has applied to Seller for a financial product or service, has obtained any financial product or service from Seller or has a Mortgage Loan that is serviced or subserviced by Seller.

“Indemnified Parties” means Buyers, Administrative Agent, their Affiliates and Subsidiaries and their respective directors, officers, attorneys, agents, advisors and employees.

SUMMARY OF SECTION 30 OF THE MRA

(a) Confidential Terms. The Parties 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 Transaction Documents or the Transactions contemplated thereby or regarding any other confidential or proprietary information of a Party (the “**Confidential Terms**”) shall be kept confidential and shall not be divulged to any Person without the prior written consent of such other Party except to the extent that (i) such Person is an Affiliate, division or parent holding company of a Party or a director, officer, member, manager, shareholder, employee or agent (including an accountant, legal counsel and other advisor) of a Party or such Affiliate, division or parent holding company, but only if they are informed of the confidential nature of the information, and the disclosing party shall be responsible for their breach, if any, of these

confidentiality provisions, (ii) in such Party's opinion 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 or regulations, (iii) any of the Confidential Terms are in the public domain other than due to a breach of this Agreement, (iv) disclosure is made to a hedge counterparty to the extent necessary to obtain any Hedging Arrangement, (v) any disclosure is made in connection with an offering of securities, (vi) such disclosures are made to lenders or prospective lenders to Seller, buyers or prospective buyers of Seller's business, sellers or prospective sellers of businesses to Seller and the counsel, accountants, representatives and agents of any such Persons, (vii) disclosures are made in Seller's or Rock Holdings' financial statements or footnotes, (viii) disclosures are made in response to a valid written request of a Party's regulator or a valid order of a court or other governmental or regulatory body (provided that to the extent permitted by such order, law, regulation or rule or applicable law, the other Party shall have been given prior written notice of such required disclosure, so that the other Party may seek a protective order or other appropriate remedy, and if requested by the other Party and at the other Party's expense, the first Party shall reasonably cooperate with the other Party in such effort; and provided further that if a protective order or other remedy is not obtained and disclosure is required in the opinion of the first Party's counsel, such Party shall use reasonable efforts (in accordance with applicable laws and regulations) to limit the scope of disclosure to only that portion of the Confidential Terms that is specifically being requested and which such Party, based on the advice of counsel, is legally required to disclose by law, regulation or the applicable regulatory authority and to reasonably request assurances that the information disclosed will be afforded confidential treatment; (ix) after the occurrence and during the continuation of an Event of Default, Administrative Agent reasonably determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Mortgage Loans or to enforce or exercise Administrative Agent's rights hereunder or (x) to the extent Administrative Agent or any Buyer deems necessary or appropriate in connection with any prospective or actual assignment or participation under Section 22 or in connection with any hedging transaction related to Purchased Mortgage Loans. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Transaction Document, the Parties may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local tax treatment of the Transactions, any fact that may be relevant to understanding the U.S. federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that no Party may disclose (except as provided in clauses (i) through (x) of this Section 30(a)) the name of or identifying information with respect to any Buyer, Seller or Administrative Agent or any pricing terms (including the Pricing Rate, Non-Usage Fee (as defined in the Side Letter) or other fee, Purchase Price Percentage and Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the U.S. federal, state and local tax treatment of the Transactions and is not relevant to understanding the U.S. federal, state and local tax treatment of the Transactions, without the prior written consent of the other Parties. The provisions set forth in this Section 30 shall survive the termination of this Agreement for a period of one (1) year following such termination.

(b) Privacy of Customer Information.

Seller's Customer Information in the possession of Administrative Agent, other than information independently obtained by Administrative Agent and not derived in any manner from or using information obtained under or in connection with this Agreement, is and shall remain confidential and proprietary information of Seller. Except in accordance with this Section 30(b), Administrative Agent and Buyers shall not use any Seller's Customer Information for any purpose, including the marketing of products or services to, or the solicitation of business from,

Seller's Customers, or disclose any Seller's Customer Information to any Person, including any of Administrative Agent's or Buyers' employees, agents or contractors or any third party not affiliated with Administrative Agent or Buyers. Administrative Agent and Buyers may use or disclose Seller's Customer Information only to the extent necessary (1) for examination and audit of Administrative Agent's or any Buyer's activities, books and records by Administrative Agent's or such Buyer's regulatory authorities, (2) to protect or exercise Administrative Agent's rights and privileges under the Transaction Documents or (3) to carry out Administrative Agent's or any Buyer's express obligations under this Agreement and the other Transaction Documents (including providing Seller's Customer Information to Approved Takeout Investors), and for no other purpose; provided that Administrative Agent and any Buyer may also use and disclose Seller's Customer Information as expressly permitted by Seller in writing, to the extent that such express permission is in accordance with the Privacy Requirements. Each Buyer and Administrative Agent shall take commercially reasonable steps to ensure that each Person to which such Buyer or Administrative Agent intends to disclose Seller's Customer Information, before any such disclosure of information, agrees to keep confidential any such Seller's Customer Information and to use or disclose such Seller's Customer Information only to the extent necessary to protect or exercise Buyers' and Administrative Agent's rights and privileges, or to carry out such Buyer's or Administrative Agent's express obligations, under this Agreement and the other Transaction Documents (including providing Seller's Customer Information to Approved Takeout Investors). Administrative Agent agrees to maintain an information security program and to assess, manage and control risks relating to the security and confidentiality of Seller's Customer Information pursuant to such program in the same manner as Administrative Agent does in respect of its own customers' information, and shall implement the standards relating to such risks in the manner set forth in the Interagency Guidelines Establishing Standards for Safeguarding Company Customer Information set forth in 12 CFR Parts 30, 208, 211, 225, 263, 308, 364, 568 and 570. Without limiting the scope of the foregoing sentence, Administrative Agent shall use at least the same physical and other security measures to protect all of Seller's Customer Information in its possession or control as it uses for its own customers' confidential and proprietary information.

SCHEDULE I
APPROVED TAKEOUT INVESTORS

APPROVED EMORTGAGE TAKEOUT INVESTORS
(in addition to CL, Fannie Mae and Freddie Mac)

SCHEDULE II
SELLER'S AUTHORIZED SIGNERS

Name	Title
Robert Walters	Chief Executive Officer
Tim Birkmeier	President and Chief Operating Officer
Amy Bishop	EVP, Secretary and General Counsel
Brian Brown	Treasurer
Heather Lovier	Chief Client Experience Officer
William Banfield	Chief Risk Officer & Executive Vice President
Matthew Stoffer	Executive Vice President of Mortgage Banking
Jennifer (Becky) Vosler	Senior Director, Treasury Operations
Kate Nadaskay	Senior Team Leader, Treasury Operations
Rachel Compton	Team Leader, Treasury Operations

Name	Title
Renee Jones	Senior Treasury Operations Analyst
Sarah Holtz	Senior Treasury Operations Analyst
Connor Doyle	Team Leader, Treasury Operations
Alex Draper	Senior Treasury Operations Analyst
Jessica Faga	Senior Director, Transaction Management
Ioan Apetroaei	Transaction Manager II
Morgan Klein	Transaction Manager II
Natalie Hofmeister	Transaction Manager II
Tiago Machado	Transaction Manager I
Jacob Drinkard	Transaction Manager I
Austin Corriveau	Transaction Manager I
Darryis King	Transaction Management Analyst
J Vincent Arniego	Transaction Management Analyst

Name	Title
Isabella Kroczaleski	Transaction Management Analyst
Michael Codd	Senior Team Leader, Capital Markets
Lindsey Perry	Senior Team Leader, Capital Markets
Bob Impemba	Senior Team Leader, Capital Markets
Heather McPherson	Director, Post Closing
Allison Poloni	Senior Team Leader, Capital Markets
Jamie Licavoli	Senior Director, Post Closing
Daniel Domagala	Team Leader, Capital Markets
Chris Carroll	Senior Team Leader, Capital Markets
Natasha Bell	Team Leader, Capital Markets
Haley Edmunds	Collateral Coordinator III
Travis King	Team Captain, Capital Markets
Paul Weisenstein	Collateral Coordinator II

Name	Title
Emily Jakowicz	Collateral Coordinator I
Anlena Page	Collateral Coordinator I
Ndia Taylor	Collateral Coordinator I
Courtney Gunn	Collateral Coordinator I
Robert Lanfear	Vice President, Capital Markets
John Fioretti	Director, MSR Desk
Kyle Symoniak	Vice President, Capital Markets
Stephen Theos	Director, Hedge Desk
Evan Putt	MBS Trader II
Jaclyn Bell	Head MBS Trader
Ross Pendergast	MBS Trader I
Ashley Barto	Trader II
Mike Hoover	Trader I
Luke Wharton	Trader II
Nick Edwards	Trader I

Name	Title
Ryan Poland	Trader I
Tyler Wilson	Trader I
Stacy Blick	Trader II
Chris Floros	Director, Treasury
Rob Gregory	Treasury Manager
Katie Mulville	Treasury Manager
LaQuanda Sain	EVP, Servicing
Jaime Harrison	Senior Team Leader, Capital Markets
Jeff Wilk	Team Leader, Capital Markets
Aleshia Pfister	Senior Team Leader, Capital Markets

SCHEDULE III

[**]

Schedule III, Page 1

SCHEDULE III-RM
[***]

Schedule III-RM, Page 1

SCHEDULE IV - LITIGATION

I. Standard Business Litigation

As a residential mortgage lender originating and servicing loans in all 50 states, Rocket Mortgage, LLC may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. In many of these actions, Rocket Mortgage may not be the real party of interest, but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. In other cases, such as lien avoidance cases brought in bankruptcy, Rocket Mortgage is insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Rocket Mortgage's consolidated financial position. However, litigation can have a significant effect on Rocket Mortgage for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Rocket Mortgage's information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. Non-Standard Business Litigation

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Phillip Alig, et al. v. Quicken Loans Inc., et al.	US Court of Appeals for the Fourth Circuit	19-1059	Lender Liability	Class action lawsuit alleging violation of state consumer protection statutes for including the homeowners' estimated home values on appraisal order forms.	06/25/2012
Erik Mattson v. Quicken Loans Inc., et al.	US District Court for the District of Oregon	3:17-cv-01840	Consumer Protection	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming, among other things, that: (a) QL called him, without express consent, even though his number was on the national DNC list; and (b) QL called him without having the proper procedures in place for maintaining an internal do not call list.	11/29/2017
HouseCanary, Inc. v. Quicken Loans Inc., One Reverse Mortgage, LLC, and In-House Realty LLC	US District Court for the Western District of Texas, San Antonio Division	5:18-cv-00519	Intellectual Property	Lawsuit alleging that Quicken Loans (and the other defendants) misappropriated HouseCanary's trade secret information and used the purported trade secrets to their advantage.	03/21/2018
Samuel Voss v. Quicken Loans LLC and MERS	Hamilton County Court of Common Pleas, Ohio	A 2002899	Consumer Protection	Putative statewide class action alleges Ohio statutory violations for failing to timely file mortgage discharges.	08/24/2020

Mark Jordan, et al. v. Quicken Loans Inc., et al.	Brooke County Circuit Court, West Virginia	19-C-27	Lender Liability/Consumer Protection	Class action lawsuit alleging violation of state consumer protection statutes for charging illusory appraisal management fee.	05/10/2021
Kenneth Stern v. Rocket Mortgage, LLC	US District Court, Eastern District of New York	1:21-cv-06879	Consumer Protection	Putative nationwide class action alleging Rocket Mortgage violated TILA Reg Z through improper application of mortgage payments and overpayments.	12/28/2021
Dustin Shirley v. Rocket Mortgage, LLC	US District Court, Eastern District of Michigan	2:21-cv-13007-SFC-KGA	Consumer Protection	Putative nationwide class action alleging Rocket Mortgage violated the TCPA by texting or calling Plaintiff (and a class of others), without consent or after revoking consent, through the use of an ATDS or an artificial or prerecorded voice.	01/06/2022

III. Regulatory and Administrative Matters

As a non-depository mortgage company, Rocket Mortgage is regulated by and subject to various state agencies that oversee and regulate mortgage lending and the activities of bank and/or non-bank financial institutions. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken.

These agencies also have the authority to seek revocation of an institutions or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Rocket Mortgage participates in and responds to numerous regular periodic state examinations. If the state agency issues a finding, Rocket Mortgage may dispute that finding or attempt to reconcile any differences of opinion. In other instances, Rocket Mortgage may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage company Rocket Mortgage is, in the ordinary course of business, subject to such inquiries and investigations. Although Rocket Mortgage may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Rocket Mortgage consolidated financial position or operations.

Dated: **July 14, 2022**

Suzanne Viscuso v. Quicken Loans, Inc.	US District Court for the District of South Carolina, Columbia Division	3:21-cv-01924-JMC	Consumer Protection	Putative statewide class action alleging data breach and consumer protection violations for email disclosures.	03/22/2021
Mark Jordan, et al. v. Quicken Loans Inc., et al.	Brooke County Circuit Court, West Virginia	19-C-27	Lender Liability/Consumer Protection	Class action lawsuit alleging violation of state consumer protection statutes for charging illusory appraisal management fee.	05/10/2021
Kenneth Stern v. Rocket Mortgage, LLC	US District Court, Eastern District of New York	1:21-cv-06879	Consumer Protection	Putative nationwide class action alleging Rocket Mortgage violated TILA Reg Z through improper application of mortgage payments and overpayments.	12/28/2021
Dustin Shirley v. Rocket Mortgage, LLC	US District Court, Eastern District of Michigan	2:21-cv-13007-SFC-KGA	Consumer Protection	Putative nationwide class action alleging Rocket Mortgage violated the TCPA by texting or calling Plaintiff (and a class of others), without consent or after revoking consent, through the use of an ATDS or an artificial or prerecorded voice.	01/06/2022

III. Regulatory and Administrative Matters

As a non-depository mortgage company, Rocket Mortgage is regulated by and subject to various state agencies that oversee and regulate mortgage lending and the activities of bank and/or non-bank financial institutions. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken.

These agencies also have the authority to seek revocation of an institutions or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Rocket Mortgage participates in and responds to numerous regular periodic state examinations. If the state agency issues a finding, Rocket Mortgage may dispute that finding or attempt to reconcile any differences of opinion. In other instances, Rocket Mortgage may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage company Rocket Mortgage is, in the ordinary course of business, subject to such inquiries and investigations. Although Rocket Mortgage may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Rocket Mortgage consolidated financial position or operations.

Dated: **May 13, 2022**

SCHEDULE HR

Sample form of Hedging Report

Rocket Mortgage's Position

* Data effective as of 8/1/2022 close of business/market

	Notional	Est. Pull-Through	Pull-Through Adjusted	MBS Equivalent	Mark-to-Market
Long	21,359,778,431	81.6%	17,426,503,784	16,174,381,377	727,087,718
<i>Conv 30 yr FRM</i>	14,947,936,683	86.3%	12,898,905,586	12,450,124,189	513,664,042
<i>Conv/Gov 15yr</i>	1,111,042,677	82.9%	921,408,717	599,905,395	44,843,197
<i>Govt 30yr FRM</i>	4,874,138,921	67.0%	3,267,359,108	2,907,836,259	161,808,599
<i>ARM/GARM</i>	126,760,973	87.4%	110,747,682	67,367,250	4,562,782
<i>Jumbo Fixed</i>	253,010,245	73.3%	185,394,836	123,684,180	1,881,626
<i>Jumbo ARMs</i>	46,830,949	91.0%	42,629,871	25,398,749	328,974
Short	(17,123,618,789)			(16,089,562,301)	(202,190,749)
<i>Conv 30 yr FRM</i>	(12,817,200,000)			(12,457,097,859)	(181,087,156)
<i>Conv/Gov 15yr</i>	(975,343,033)			(669,068,842)	(13,602,757)
<i>Govt 30yr FRM</i>	(3,111,172,742)			(2,819,812,214)	(36,672,181)
<i>ARM/GARM</i>	(40,000,000)			(23,718,617)	(835,513)
<i>Jumbo Fixed</i>	(179,903,014)			(119,864,769)	445,479
<i>Jumbo ARMs</i>	-			-	-
Net Position	4,236,159,642			84,819,076	524,896,969
<i>Conv 30 yr FRM</i>	2,130,736,683			(6,973,670)	332,576,886
<i>Conv/Gov 15yr</i>	135,699,644			(69,163,447)	31,240,440
<i>Govt 30yr FRM</i>	1,762,966,179			88,024,045	125,136,418
<i>ARM/GARM</i>	86,760,973			43,648,633	3,727,270
<i>Jumbo Fixed</i>	73,107,231			3,819,411	2,327,105
<i>Jumbo ARMs</i>	46,830,949			25,398,749	328,974

AMENDMENT NUMBER ONE
to the
LOAN AND SECURITY AGREEMENT
dated as of July 27, 2022,
between
ROCKET MORTGAGE, LLC, as Borrower
and
CITIBANK, N.A., as Lender

This AMENDMENT NUMBER ONE (this "Amendment Number One") is made this 9th day of September, 2022, between ROCKET MORTGAGE, LLC ("Borrower") and CITIBANK, N.A. ("Lender"), to the Loan and Security Agreement, dated as of July 27, 2022, between Borrower and Lender, as such agreement may be further amended from time to time (the "Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

RECITALS

WHEREAS, Lender and Borrower agree to amend the Agreement as more specifically set forth herein; and

WHEREAS, as of the date hereof, Borrower represents to Lender that Borrower is in full compliance with all of the terms and conditions of the Agreement and each other Program Document and no Default or Event of Default has occurred and is continuing under the Agreement or any other Program Document.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the mutual covenants herein contained, the parties hereto hereby agree as follows:

Section 1. Amendments. Effective as of the Amendment Effective Date, Section 1 of the Agreement is hereby amended by deleting the definition of "Loan Repayment Date" in its entirety and replacing it with the following:

"Loan Repayment Date" means, the earlier to occur of (i) September 9, 2024, or (ii) such earlier date as may be notified by Lender in accordance with Section 8.02(a) or Section 8.02(b).

Section 2. Condition Precedent; Effectiveness. This Amendment shall become effective on the date on which Lender shall have received and Borrower shall have completed, or shall have caused to be completed the following conditions (such date, the "Amendment Effective Date"):

- (a) counterparts hereof duly executed by each of the parties hereto; and
- (b) counterparts of that certain Amendment Number One to the Pricing Side Letter, dated as of the date hereof, duly executed by each of the parties thereto.

Section 3. Fees and Expenses. Borrower agrees to pay to Lender all reasonable out of pocket costs and expenses incurred by Lender in connection with this Amendment Number One (including all reasonable fees and out of pocket costs and expenses of Lender's legal counsel) in accordance with Sections 12 and 14 of the Agreement.

Section 4. Representations. Borrower hereby represents to Lender that as of the date hereof, Borrower is in full compliance with all of the terms and conditions of the Agreement and each other Program Document and no Default or Event of Default has occurred and is continuing under the Agreement or any other Program Document.

Section 5. Binding Effect; Governing Law. This Amendment Number One shall be binding and inure to the benefit of the parties hereto and their respective successors and permitted assigns. THIS AMENDMENT NUMBER ONE 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 SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL GOVERN).

Section 6. Counterparts. This Amendment Number One 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 Number One by signing any such counterpart. Each counterpart shall be deemed to be an original, and all counterparts shall constitute one and the same instrument. The parties agree this Amendment Number One, any documents to be delivered pursuant to this Amendment Number One and any notices hereunder may be transmitted between them by e-mail. The parties intend that electronically imaged signatures such as .pdf files and signatures executed using third party electronic signature capture service providers, which comply with the Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state law based on the Uniform Electronic Transactions Act, shall constitute original signatures and are binding on all parties. The original documents shall be promptly delivered, if requested.

Section 7. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number One need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

[Signature Page Follows]

IN WITNESS WHEREOF, Borrower and Lender have caused this Amendment Number One to be executed and delivered by their duly authorized officers as of the Amendment Effective Date.

ROCKET MORTGAGE, LLC,
(Borrower)

By: /s/ Brian Brown
Name: Brian Brown
Title: Treasurer

[Amendment Number One to Loan and Security Agreement (Citi-Rocket (MSR)) (2022)]



CITIBANK, N.A.
(Lender)

By: /s/ Arunthathi Theivakumaran
Name: Arunthathi Theivakumaran
Title: Vice President

OMNIBUS AMENDMENT AND REMOVAL

THIS OMNIBUS AMENDMENT AND REMOVAL, dated as of September 14, 2022 (this “Amendment”), is among ROCKET MORTGAGE, LLC (“Rocket Mortgage”), CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC (“Administrative Agent”), CREDIT SUISSE AG, a company incorporated in Switzerland, acting through its CAYMAN ISLANDS BRANCH (“CS Cayman” and a “Buyer”), ALPINE SECURITIZATION LTD, an exempted company organized under the laws of the Cayman Islands (“Alpine” and a “Buyer”, and together with CS Cayman, the “Buyers”) and ONE REVERSE MORTGAGE, LLC, in its capacity as a seller (“Removed Seller” or “One Reverse”). Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meanings assigned to such terms in that certain (a) Third Amended and Restated Master Repurchase Agreement, dated as of May 24, 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”), among Rocket Mortgage, One Reverse, Administrative Agent and Buyers and (b) Pricing Side Letter, dated as of May 24, 2017 (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”, and together with the Repurchase Agreement, each an “Agreement” and, collectively, the “Agreements”).

WHEREAS, One Reverse desires to be removed as a party to the Agreements;

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

SECTION 1. Release and Removal of One Reverse. One Reverse is hereby released from the Agreements and any related Program Agreements in its capacity as a Seller and shall not have any further duties, obligations or liabilities as a Seller thereunder or under any Program Agreement other than those duties, obligations or liabilities that survive by their terms. Any references to “Sellers” in the Agreements are hereby deleted in their entirety and replaced with “Seller”.

SECTION 2. Amendments to Repurchase Agreement. The Existing Repurchase Agreement is hereby amended by:

2.1 Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by:

(a) deleting the definitions of “Change in Control”, “Sellers”, “Servicer”, “Servicer Notice” and “Servicing Agreement” in their entireties and replacing them with the following:

“Change in Control” means:

(A) any transaction or event as a result of which Permitted Holders cease to directly or indirectly own beneficially or of record, more than fifty percent (50%) of the voting stock of Rocket Mortgage;

(B) the sale, transfer, or other disposition of all or substantially all Rocket Mortgage's assets (excluding any such action taken in connection with any securitization transaction), which sale, transfer, or other disposition occurs without Administrative Agent's prior written consent;

(C) the consummation of a merger or consolidation of Rocket Mortgage with or into another entity or any other corporate reorganization (which merger or consolidation occurs without Administrative Agent's prior written consent; provided that such consent shall be deemed to have been given if Administrative Agent does not respond within ten (10) Business Days after Rocket Mortgage's written notice to Administrative Agent of the consummation of any such events), if more than fifty percent (50%) 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 Rocket Mortgage immediately prior to such merger, consolidation or other reorganization; or

(D) if Seller is a Delaware limited liability company, Seller 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;

“Seller” means Rocket Mortgage or any of its permitted successors and assigns.

“Servicer” means Rocket Mortgage, any interim servicer for correspondent loans, or any other servicer or subservicer approved by Administrative Agent in its sole discretion.

“Servicer Notice” means a notice acknowledged and agreed to by a third party Servicer substantially in the form of Exhibit M hereto.

“Servicing Agreement” means any servicing agreement entered into between Rocket Mortgage and a third party Servicer as the same may be amended, restated, supplemented or otherwise modified from time to time.

(b) deleting the definitions of “One Reverse” and “One Reverse Termination Trigger Event” in their respective entirety and any and all references thereto.

4.2 Servicing. Section 12.b of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety.

2.3 Representations and Warranties. Section 13 of the Existing Repurchase Agreement is hereby amended by deleting subsections 13.a(1), 13.a(17) and 13.a(24) in their entirety and replacing them with the following:

(1) Seller Existence. Rocket Mortgage has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Michigan.

(17) Chief Executive Office; Jurisdiction of Organization. On the date of this Agreement, Rocket Mortgage's chief executive office is located at 1050

Woodward Avenue, Detroit, Michigan 48226-1906. On the date of this Agreement, Rocket Mortgage's jurisdiction of organization is the state of Michigan. Rocket Mortgage shall provide Administrative Agent with thirty (30) days' advance notice of any change in Rocket Mortgage's principal office or place of business or jurisdiction. Rocket Mortgage has the trade names set forth on the attached Schedule 5. During the preceding five (5) years, Rocket Mortgage has not been known by or done business under any other name, corporate or fictitious, 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, except that it has (or had, within such period) the dbas as set forth on the attached Schedule 5.

(24) Agency Approvals. With respect to each Agency Security and to the extent necessary, Rocket Mortgage is an FHA Approved Mortgagee and a VA Approved Lender. Rocket Mortgage 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 HUD, FHA or VA. Should Seller for any reason cease to possess all such applicable approvals, or should notification to the relevant Agency or to HUD, FHA or VA be required, Seller shall so notify Administrative Agent immediately in writing. 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 sold by it to Administrative Agent hereunder and in accordance with Accepted Servicing Practices.

2.4 Licenses. Effective as of August 21, 2022, Section 13 of the Existing Repurchase Agreement is hereby amended by deleting subsection 13.a(2) in its entirety and replacing it with the following:

(2) Licenses. Each 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 unless, in either instance, the failure to take such action is not reasonably likely (either individually or in the aggregate) to cause a Material Adverse Effect and is not in default of such state's applicable laws, rules and regulations. Each 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, this Agreement, each Program Agreement and any Transaction Request. Rocket Mortgage is a HUD approved mortgagee and, to the extent any Seller is originating VA Loans, a VA Approved Lender and, to the extent any Seller is originating RHS Loans, a Rural Housing Service Approved Lender.

2.5 Covenants. Section 14 of the Existing Repurchase Agreement is hereby amended by deleting subsections 14.o and 14.t in their entireties and replacing them with the following:

o. Distributions. During the occurrence and continuance of an Event of Default related to Seller's failure to comply with Sections 2.1, 2.3 or 2.4 of the Pricing Side Letter, Rocket Mortgage shall not (absent Administrative Agent's prior written consent) 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 (any such payment a "Prohibited Distribution"); provided that Rocket Mortgage may pay dividends or make any such other distribution solely in connection with the payment of taxes attributable to the preceding fiscal year, so long as such payment or distribution does not, after giving effect thereto, result in an Event of Default.

t. 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 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, nor shall Seller make a payment that is otherwise prohibited by this Agreement to any Affiliate; provided, that this clause shall not apply to the extent that such transaction(s) consist of a lending arrangement with such Affiliate where the total amount of such transactions are, when made, less than the amount that Seller could have otherwise distributed as a dividend to all of its shareholders without such distribution (after giving effect thereto) resulting in an Event of Default.

4.6 Events of Default. Section 15.a of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

a. Payment Failure. Failure of Seller to (i) make any scheduled payment of Price Differential or Repurchase Price under the terms of this Agreement, (ii) make any payment due under any other warehouse and security agreement evidencing or securing Indebtedness of Seller to Administrative Agent or to any Affiliate of Administrative Agent, when due, after expiration of any applicable grace period thereunder, (iii) cure any Margin Deficit when due pursuant to Section 6 hereof or (iv) make any payment due under the terms of this Agreement not otherwise set forth in clauses (i) through (iii) above within two (2) Business Days following receipt of notice of such failure.

2.7 Reports. Section 17 of the Existing Repurchase Agreement is hereby amended by deleting subsections 17.a(8) (k) and 17.a(9) in their entireties.

2.8 Notices and Other Communications. Section 20 of the Existing Repurchase Agreement is hereby amended by deleting the notice information for One Reverse in its entirety.

2.9 Joint and Several. Section 42 of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety.

2.10 Authorized Representatives. Schedule 2 of the Existing Repurchase Agreement is hereby amended by deleting such authorizations for One Reverse in their entirety.

2.11 Executive Management & Offices. Schedule 4 of the Existing Repurchase Agreement is hereby amended by deleting such schedule in its entirety and replacing it with Annex A hereto.

2.12 Tax Identification Number. Exhibit I of the Existing Repurchase Agreement is hereby amended by deleting such exhibit in its entirety and replacing it with Annex B hereto.

SECTION 3. Agreements in Full Force and Effect as Amended. Except as specifically amended hereby, the Agreements shall remain in full force and effect. All references to the Agreements in any Program Agreement shall be deemed to mean the Agreements as modified hereby. This Amendment shall not constitute a novation of the Agreements, but shall constitute an amendment thereof. The parties hereto agree to be bound by the terms and conditions of the Agreements, as further amended by this Amendment, as though such terms and conditions were set forth herein.

SECTION 4. Conditions Precedent. Other than with respect to Section 2.4 hereof, which shall become effective as of August 21, 2022, this Amendment shall become effective on the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

4.7 Delivered Documents. On the Amendment Effective Date, the Administrative Agent on behalf of Buyers shall have received the following documents, each of which shall be satisfactory to the Administrative Agent in form and substance:

- (a) this Omnibus Removal and Amendment, executed and delivered by the Administrative Agent, Buyers, Rocket Mortgage and One Reverse;
- (b) Removal and Amendment No. 1 to Second Amended and Restated Custodial Agreement, executed and delivered by Administrative Agent, Buyers, Rocket Mortgage, One Reverse and Deutsche Bank National Trust Company;
- (c) Notice of Termination of Servicer Notice, executed and delivered by the Administrative Agent, Buyers, Rocket Mortgage, One Reverse and Reverse Mortgage Solutions, Inc.;
- (d) evidence that all actions necessary to perfect the interest of the Administrative Agent on behalf of Buyers, in the Repurchase Assets with respect to the Removed Seller 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;

- (e) payment of any fees then due and owing to Administrative Agent or Buyers under the Agreements; and
- (f) such other documents as the Administrative Agent or counsel to the Administrative Agent may reasonably request.

SECTION 5. Representations and Warranties. Rocket Mortgage hereby represents and warrants to the Administrative Agent and Buyers that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on Seller's part to be observed or performed, and that no Event of Default has occurred or is continuing, and Rocket Mortgage hereby confirms and reaffirms the representations and warranties contained in Section 13 of the Repurchase Agreement as of the date hereof are true and correct in all material respects, except to the extent such representations and warranties relate to a date prior to the date hereof, in which case the representations and warranties were true and correct in all material respects as of such date.

SECTION 6. Miscellaneous.

(a) This Amendment may be executed by each of the parties hereto in 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. The parties intend that electronically imaged signatures such as .pdf files constitute original signatures and are binding on all parties. 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 E-Sign, UETA 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.

(b) 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.

(c) This Amendment may not be amended or otherwise modified except as provided in the Repurchase Agreement.

(d) 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.

(e) This Amendment 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.

[SIGNATURE PAGES FOLLOW]

ONE REVERSE MORTGAGE, LLC, as Removed Seller

By: /s/ Michael Stidham
Name: Michael Stidham
Title: President

ROCKET MORTGAGE, LLC, as Seller

By: /s/ Brian Brown
Name: Brian Brown
Title: Treasurer

Signature Page to CS-Rocket Omnibus Amendment and Removal (2022)

LEGAL02/42135664v6

Agreed and Consented by:

**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/ Elle Chau
Name: Elle Chau
Title: Vice President

ALPINE SECURITIZATION LTD, as a Buyer, by Credit
Suisse AG, NEW YORK BRANCH as Attorney-in-fact

By: /s/ Elle Chau
Name: Elle Chau
Title: Director

By: /s/ Marcus DiBrito
Name: Marcus DiBrito
Title: Vice President

SCHEDULE 4

EXECUTIVE MANAGEMENT & OFFICES

ROCKET MORTGAGE, LLC

BOARD OF MANAGERS

Daniel Gilbert
Jay Farner
Matthew Rizik

OFFICERS

Robert Walters,	Chief Executive Officer
Tim Birkmeier	President/ Chief Operating Officer
Brian Brown	Treasurer
Amy Bishop	EVP, General Counsel and Secretary
Matthew Stoffer	Executive Vice President of Mortgage Banking

CHIEF EXECUTIVE OFFICES

Rocket Mortgage, LLC
1050 Woodward Avenue
Detroit, Michigan 48226-1906

SELLERS' TAX IDENTIFICATION NUMBER

Rocket Mortgage: 38-2603955

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

EXECUTION VERSION

AMENDMENT NUMBER 5 TO MASTER REPURCHASE AGREEMENT

THIS AMENDMENT NUMBER 5 TO MASTER REPURCHASE AGREEMENT, dated as of September 29, 2022 (this “Amendment”), is by and between ROCKET MORTGAGE, LLC, a Michigan limited liability company (“Seller”), and BANK OF MONTREAL, a Canadian Chartered bank acting through its Chicago Branch (“Buyer”). Unless otherwise defined herein, capitalized terms used in this Amendment have the meanings assigned to such terms in the Master Repurchase Agreement, dated as of October 9, 2020 (as amended, restated, supplemented or otherwise modified to the date hereof and by this Amendment, the “Repurchase Agreement”), between the Seller and the Buyer.

RECITALS

WHEREAS, the Buyer and the Seller have agreed, subject to the terms and conditions of this Amendment, that the Repurchase Agreement be amended to reflect certain agreed upon changes;

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. Amendments to Repurchase Agreement. Effective as of the date hereof, the 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.

SECTION 2. Agreement in Full Force and Effect as Amended. As specifically amended hereby, the Repurchase Agreement and each of the other Program Documents remains in full force and effect. All references to the Repurchase Agreement or any other Program Document shall be deemed to mean the Repurchase Agreement or such Program Document as supplemented and amended pursuant to this Amendment. This Amendment shall not constitute a novation of the Repurchase Agreement 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 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 3. Conditions to Effectiveness of this Amendment. This Amendment shall become effective on the day when the Buyer has received a copy of this Amendment, duly executed by each of the parties hereto.

SECTION 4. Miscellaneous.

(i) This Amendment 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 Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or facsimile. 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) 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.

(iii) This Amendment may not be amended or otherwise modified other than by an agreement in writing signed by each of the parties hereto.

(iv) 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:

ROCKET MORTGAGE, LLC

By: /s/ Brian Brown
Name: Brian Brown
Title: Treasurer

[BMO/Rocket – Amendment No. 5 to MRA]

ACKNOWLEDGED AND AGREED TO:

BUYER:

BANK OF MONTREAL

By: /s/ Ari Lash
Name: Ari Lash
Title: Managing Director

[BMO/Rocket – Amendment No. 5 to MRA]

EXHIBIT A TO AMENDMENT

[see attached]

MASTER REPURCHASE AGREEMENT

Dated as of October 9, 2020

Between:

BANK OF MONTREAL, as Buyer,

and

ROCKET MORTGAGE, LLC, as Seller

TABLE OF CONTENTS

1. APPLICABILITY	1
2. DEFINITIONS AND ACCOUNTING MATTERS	1
3. THE TRANSACTIONS	23
4. PAYMENTS; COMPUTATION	28
5. TAXES; TAX TREATMENT	28
6. MARGIN MAINTENANCE	30
7. INCOME PAYMENTS	30
8. SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT	31
9. CONDITIONS PRECEDENT	34
10. RELEASE OF PURCHASED ASSETS	38
11. RELIANCE	38
12. REPRESENTATIONS AND WARRANTIES	38
13. COVENANTS OF SELLER	44
14. REPURCHASE DATE PAYMENTS	49
15. REPURCHASE OF PURCHASED ASSETS	50
16. SUBSTITUTION	50
17. FEES	50
18. EVENTS OF DEFAULT	51
19. REMEDIES	54
20. DELAY NOT WAIVER; REMEDIES ARE CUMULATIVE	57
21. NOTICES AND OTHER COMMUNICATIONS	57
22. USE OF EMPLOYEE PLAN ASSETS	58
23. INDEMNIFICATION AND EXPENSES.	58
24. WAIVER OF DEFICIENCY RIGHTS	60
25. REIMBURSEMENT	60
26. FURTHER ASSURANCES	60
27. TERMINATION	60
28. SEVERABILITY	60
29. BINDING EFFECT; GOVERNING LAW	61
30. AMENDMENTS	61
31. SUCCESSORS AND ASSIGNS	61
32. CAPTIONS	61
33. COUNTERPARTS	61
34. SUBMISSION TO JURISDICTION; WAIVERS	61
35. WAIVER OF JURY TRIAL	62
36. ACKNOWLEDGEMENTS	62
37. HYPOTHECATION OR PLEDGE OF PURCHASED ITEMS.	62
38. ASSIGNMENTS.	63

39. SINGLE AGREEMENT	64
40. INTENT	65
41. CONFIDENTIALITY	66
42. SERVICING	67
43. PERIODIC DUE DILIGENCE REVIEW	68
44. SET-OFF	69
45. ENTIRE AGREEMENT	69

SCHEDULES

SCHEDULE 1	Representations and Warranties re: Loans
SCHEDULE 2	Subsidiaries
SCHEDULE 12(c)	Litigation
SCHEDULE 13(i)	Related Party Transactions

EXHIBITS

EXHIBIT A	Form of Quarterly Certification
EXHIBIT B	Form of Instruction Letter
EXHIBIT C	Buyer's Wire Instructions
EXHIBIT D	Form of Security Release Certification
EXHIBIT E	Jumbo Loan Criteria
EXHIBIT F	Non-QM Loan Criteria

MASTER REPURCHASE AGREEMENT, dated as of October 9, 2020, between Rocket Mortgage, LLC, a Michigan limited liability company (the “Seller”), and Bank of Montreal, a Canadian chartered bank acting through its Chicago Branch (“Buyer”).

1. APPLICABILITY

Buyer shall, with respect to the Committed Amount, and may agree to, with respect to the Uncommitted Amount, from time to time enter into transactions in which the Seller sells to Buyer Eligible Loans against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to sell to the Seller Purchased Assets by a date certain, against the transfer of funds by the Seller. Each such transaction shall be referred to herein as a “Transaction”, and, unless otherwise agreed in writing, shall be governed by this Agreement.

2. DEFINITIONS AND ACCOUNTING MATTERS

- (1) Defined Terms. As used herein, the following terms 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):

“Ability to Repay Rule” shall mean 12 CFR 1026.43(c), or any successor rule or regulation, including all applicable official staff commentary.

“Accepted Servicing Practices” shall mean with respect to any Loan, those accepted mortgage servicing practices (including collection procedures) of prudent mortgage lending institutions which service mortgage loans, as applicable, of the same type as the Loans in the jurisdiction where the related Mortgaged Property is located, and which are in accordance with applicable Agency servicing practices and procedures for Agency mortgage backed securities pool mortgages, as defined in the Agency Guidelines including future updates.

“Adjustable Rate Loan” shall mean a Loan which provides for the adjustment of the Mortgage Interest Rate payable in respect thereto.

“Adjusted Tangible Net Worth” shall mean, with respect to any Person at any date, the excess of the total assets over the total liabilities of such Person on such date, each to be determined in accordance with GAAP consistent with those applied in the preparation of the Seller’s financial statements less the sum of the following (without duplication): (a) the book value of all investments in non-consolidated subsidiaries, and (b) any other assets of the Seller and consolidated Subsidiaries that would be treated as intangibles under GAAP including, without limitation, goodwill, research and development costs, trademarks, trade names, copyrights, patents, rights to refunds and indemnification and unamortized debt discount and expenses. Notwithstanding the foregoing, servicing rights shall be included in the calculation of total assets.

“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, and which shall include any Subsidiary of 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 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” shall mean Fannie Mae, Ginnie Mae, Freddie Mac or RHS, as the context may require.

“Agency Approval” shall have the meaning provided in Section 13(bb).

“Agency Audit” shall mean any Agency, HUD, FHA, VA or RHS audits, examinations, evaluations, monitoring reviews and reports of its origination and servicing operations (including those prepared on a contract basis for any such Agency).

“Agency Eligible Loan” shall mean a Loan that is (i) originated in compliance with the applicable Agency Guidelines (other than for exceptions to the Agency Guidelines provided by the applicable Agency to Seller) and eligible for sale to or securitization by (or guaranty of securitization by) an Agency or (ii) (a) an FHA Loan; (b) a VA Loan; (c) an RHS Loan; or (d) otherwise eligible for inclusion in a Ginnie Mae mortgage-backed security pool.

“Agency Guidelines” shall mean the Ginnie Mae Guide, the Fannie Mae Guide and/or the Freddie Mac Guide, the FHA Regulations, the VA Regulations and/or the Rural Housing Service 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 by Ginnie Mae, Fannie Mae, Freddie Mac, FHA, VA or RHS, as applicable.

“Agency Security” shall mean a mortgage-backed security issued or guaranteed by an Agency.

“Agreement” shall mean this Master Repurchase Agreement (including all exhibits, schedules and other addenda hereto or thereto), as supplemented by the Pricing Side Letter, as it may be amended, restated, further supplemented or otherwise modified from time to time.

“ALTA” shall mean the American Land Title Association.

“Anti-Money Laundering Laws” shall have the meaning set forth in Section 12(hh) hereof.

“Applicable Margin” shall have the meaning set forth in the Pricing Side Letter.

“Applicable Percentage” shall have the meaning assigned thereto in the Pricing Side Letter.

“Appraised Value” shall mean, with respect to any Loan, the lesser of (i) the value set forth on the appraisal made in connection with the origination of the related Loan as the value of the related Mortgaged Property, or (ii) the purchase price paid for the Mortgaged Property, provided, however, that in the case of a 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 Loan.

“Approvals” shall mean, with respect to the Seller, the approvals granted by the applicable Agency or HUD, as applicable, designating the Seller as a Ginnie Mae-approved issuer, a Ginnie Mae-approved servicer, an FHA-approved mortgagee, a VA-approved lender, an RHS lender, an RHS servicer, a Fannie Mae-approved seller/servicer or a Freddie Mac-approved seller/servicer, as applicable, in good standing to the extent necessary for Seller to conduct its business in all material respects as it is then being conducted.

“Assignment and Acceptance” shall have the meaning provided in Section 38(a).

“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.

“Authoritative Copy” shall mean with respect to an eNote, the unique copy of such eNote that is within the Control of the Controller.

“Bankruptcy Code” shall mean Title 11 of the United States Code, Section 101 *et seq.*, as amended from time to time.

“Benchmark Replacement” shall mean the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been proposed by Buyer subject to Section 3(e), giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to Term SOFR for U.S. dollar-denominated syndicated or bilateral credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

“Benchmark Replacement Adjustment” shall mean, with respect to any replacement of Term SOFR with an Unadjusted Benchmark Replacement for each applicable Price Differential Collection Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Buyer, in the commercially reasonable discretion of Buyer, giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of Term SOFR with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of Term SOFR with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated or bilateral credit facilities at such time.

“Benchmark Replacement Conforming Changes” shall mean, with respect to any proposed Benchmark Replacement, any technical, administrative or operational changes (including changes to timing and frequency of determining rates and making payments of Price Differential, prepayment provisions, and other administrative matters) that Buyer decides may be appropriate, in the commercially reasonable discretion of Buyer, to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Buyer in a manner substantially consistent with market practice (or, if Buyer decides that adoption of any portion of such market practice is not administratively feasible or if Buyer determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as Buyer decides is reasonably necessary in connection with the administration of this Agreement, subject to Section 3(e)).

“Benchmark Replacement Date” shall mean the earlier to occur of the following events with respect to Term SOFR:

(a) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of the date of the public statement or publication of information referenced therein and (b) the date on which the Term SOFR Administrator permanently or indefinitely ceases to provide Term SOFR; or

(b) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

“Benchmark Transition Event” shall mean the occurrence of one or more of the following events with respect to Term SOFR:

(1) a public statement or publication of information by or on behalf of the Term SOFR Administrator announcing that such administrator has ceased or will cease to provide Term SOFR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide Term SOFR;

(2) a public statement or publication of information by the regulatory supervisor for the Term SOFR Administrator, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the Term SOFR Administrator, a resolution authority with jurisdiction over the Term SOFR Administrator or a court or an entity with similar insolvency or resolution authority over the Term SOFR Administrator, which states that the Term SOFR Administrator has ceased or will cease to provide Term SOFR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide Term SOFR; or

(3) a public statement or publication of information by the regulatory supervisor for the Term SOFR Administrator announcing that Term SOFR is no longer representative.

“Benchmark Transition Start Date” shall mean (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by notice to Seller.

“Benchmark Unavailability Period” shall mean, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Term SOFR and solely to the extent that Term SOFR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced Term SOFR for all purposes hereunder in accordance with this Agreement and (y) ending at the time that a Benchmark Replacement has replaced Term SOFR for all purposes hereunder pursuant to this Agreement.

“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, the Custodian’s offices, banking and savings and loan institutions in the State of New York, Michigan or Delaware, the City of New York or the State of California are required to be 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.

“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.

“Cash Equivalents” shall mean (a) securities with maturities of [***] 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 [***] or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus 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 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 [***] after the day of acquisition, (e) securities with maturities of [***] 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 [***] 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, (g) shares of money market mutual or similar funds, (h) [***] of the unencumbered marketable securities in Seller's accounts (or the account of Seller's Affiliates), or (i) the aggregate amount of unused capacity available (taking into account applicable haircuts) under committed and uncommitted mortgage loan and mortgage-backed securities warehouse and servicing and servicer advance facilities, or lines of credit collateralized by mortgage or mortgage servicing rights assets for which the seller or borrower thereunder has adequate eligible collateral pledged or to pledge thereunder, or under unsecured lines of credit available to Seller.

“CEMA Consolidated Note” shall mean the original executed consolidated promissory note or other evidence of the consolidated indebtedness of a mortgagor/borrower with respect to a CEMA Loan and a Consolidation, Extension and Modification Agreement.

“CEMA Loan” shall mean a Loan originated in connection with a refinancing subject to a Consolidation, Extension and Modification Agreement and with respect to which the related Mortgaged Property is located in the State of New York.

“Change of Control” shall mean, with respect to the Seller, the acquisition by any other Person, or two or more other Persons acting as a group, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) of outstanding shares of voting stock of the Seller at any time if after giving effect to such acquisition Rocket Companies, Inc. ceases to own, directly or indirectly, more than fifty percent (50%) of the voting power of Seller's outstanding equity interests.

“Closing Agent” shall mean, with respect to any Wet-Ink Transaction, an entity reasonably satisfactory to Buyer (which may be a title company or its agent, escrow company, attorney or other closing agent in accordance with local law and practice in the jurisdiction where the related Wet-Ink Loan is being originated) to which the proceeds of such Wet-Ink Transaction are to be wired pursuant to the instructions of Seller. Unless Buyer notifies Seller (electronically or in writing) that a Closing Agent is unsatisfactory, each Closing Agent utilized by Seller shall be deemed satisfactory; provided, that each of Title Source, Inc. and its Subsidiaries shall be deemed satisfactory to Buyer while it is an Affiliate of Seller and eligible to act as a closing agent under applicable Agency Guidelines, and provided further that Buyer shall instruct Custodian that no funds shall be transferred to the account of any Closing Agent after the date that is five (5) Business Days following the date that notice is delivered to Seller that such Closing Agent is unsatisfactory, and provided, further, that the Market Value shall be deemed to be zero with respect to each Loan, for so long as such Loan is a Wet-Ink Loan, as to which the proceeds of such Loan were wired to a Closing Agent with respect to which Buyer has notified Seller at least five (5) Business Days before funds are transferred to the account of such Closing Agent that such Closing Agent is not satisfactory.

“Closing Date” shall mean October 9, 2020.

“COBRA” shall have the meaning assigned thereto in Section 12(r) hereof.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

“Committed Amount” shall have the meaning assigned thereto in the Pricing Side Letter.

“Confirmation” shall have the meaning assigned thereto in Section 3(a) hereof.

“Consolidation, Extension and Modification Agreement” shall mean the original executed consolidation, extension and modification agreement executed by a mortgagor/borrower in connection with a CEMA Loan.

“Contractual Obligation” shall mean as to any Person, any material provision of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound or any material provision of any security issued by such Person.

“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 mean 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, (iii) if the eVault shall have released the Authoritative Copy of an eNote in contravention of the requirements of the Custodial and Disbursement Agreement, or (iv) if the Custodian initiated any changes on the MERS eRegistry in contravention of the terms of the Custodial and Disbursement Agreement.

“Controller” shall mean 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.

“Cooperative Corporation” shall mean the cooperative apartment corporation that holds legal title to a Cooperative Project and grants occupancy rights to units therein to stockholders through Proprietary Leases or similar arrangements.

“Cooperative Loan” shall mean a Loan that is secured by a First Lien (or with respect to a Second Lien Loan, a Second Lien) 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 Loan Documents” shall have the meaning assigned thereto in the Custodial and Disbursement Agreement.

“Cooperative Note” shall mean the original executed promissory note or other evidence of the indebtedness of a Mortgagor with respect to a Cooperative Loan.

“Cooperative Project” shall mean all real property owned by a Cooperative Corporation including the land, separate dwelling units and all common elements.

“Cooperative Shares” shall mean 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 a specific unit in a Cooperative Project.

“Costs” shall have the meaning provided in Section 23(a) hereof.

“COVID-19 Pandemic” means the global pandemic caused by the COVID-19 coronavirus, which commenced in December of 2019.

“COVID Responsive Change” means any change in applicable law, Agency Guidelines, Accepted Servicing Practices, or Underwriting Guidelines that occurs in response to the COVID-19 Pandemic, whether temporary or permanent, and including but not limited to the Coronavirus Aid, Relief, and Economic Security Act and responsive actions taken by any Agency or Governmental Authority relating thereto.

“Custodial and Disbursement Agreement” shall mean the Custodial and Disbursement Agreement, dated as of the date hereof, between the Seller, Buyer, Custodian and Disbursement Agent as the same shall be amended, restated, supplemented or otherwise modified and in effect from time to time.

“Custodial Loan Transmission” shall have the meaning assigned thereto in the Custodial and Disbursement Agreement.

“Custodian” shall mean Deutsche Bank National Trust Company, or its successors and permitted assigns, or such other custodian as may be mutually agreed to by Buyer and the Seller; provided, however, following the occurrence of an Event of Default that has not been waived, Seller shall have no consent rights with respect to selection of the Custodian.

“Default” shall mean an Event of Default or any event that, with the giving of notice or the passage of time or both, would become an Event of Default.

“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.

“Disbursement Account” shall have the meaning provided in Custodial and Disbursement Agreement.

“Disbursement Agent” shall mean, initially, Deutsche Bank National Trust Company, and any successor thereto under the Custodial and Disbursement Agreement, and following the delivery of a Disbursement Agent Termination Notice (as defined in the Custodial and Disbursement Agreement), BMO Harris Bank, N.A.

“Document Deficient Loan” shall mean any closed Loan for which the Custodian has not received a complete Mortgage File from the Seller.

“Dollars” or “\$” 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 a Loan, exclusive of any days of grace.

“Due Diligence Review” shall mean the performance by Buyer of any or all of the reviews permitted under Section 43 hereof with respect to any or all of the Loans or the Seller or related parties, as desired by Buyer from time to time.

“Early Opt-in Election” shall mean the occurrence of:

(1) a determination by Buyer that at least three currently outstanding U.S. dollar- denominated syndicated or bilateral credit facilities at such time contain (as a result of amendment or as originally executed) as a benchmark interest rate, in lieu of Term SOFR, a new benchmark interest rate to replace Term SOFR, and

(2) the election by Buyer to declare that an Early Opt-in Election has occurred and the provision by Buyer of written notice of such election to Seller.

“eCommerce Laws” shall mean E-SIGN, 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 9(a) 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 and that are stored in an electronic format, if any.

“Electronic Security Failure” shall mean as such term is defined in the Custodial and Disbursement Agreement.

“Electronic Tracking Agreement” shall mean the electronic tracking agreement among Buyer, the Seller, MERSCORP Holdings, Inc. and MERS, in form and substance acceptable to Buyer to be entered into in the event that any of the Loans become MERS Loans, as the same may be amended, restated, supplemented or otherwise modified from time to time; provided that if no Loans are or will be MERS Loans, all references herein to the Electronic Tracking Agreement shall be disregarded.

“Electronic Transmission” shall mean 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 Loan” shall mean a Loan (i) as to which the representations and warranties in Section 12(v) and 12(w) and Schedule 1 of this Agreement are true and correct in all material respects, (ii) that was originated in all material respects in accordance with the applicable Underwriting Guidelines or Agency Guidelines and (iii) contains all required Loan Documents without Exceptions unless otherwise waived electronically or in writing by Buyer. Except as otherwise permitted in the Pricing Side Letter, no Loan shall be an Eligible Loan:

1. that Buyer determines, in its good faith, reasonable discretion is not eligible for sale in the secondary market or for securitization without unreasonable credit enhancement;
2. as to which the related Mortgage File has been released from the possession of the Custodian under Section 5 of the Custodial and Disbursement Agreement to the Seller or its bailee for a period in excess of ten (10) Business Days;
3. as to which the related Mortgage File has been released from the possession of the Custodian under Section 5(a) of the Custodial and Disbursement Agreement under any Transmittal Letter (as defined in the Custodial and Disbursement Agreement) in excess of the longer of sixty (60) calendar days and the time period stated in such Transmittal Letter for release;

4. in respect of which (a) the related Mortgaged Property is the subject of a foreclosure proceeding or (b) the related Note has been extinguished under relevant state law in connection with a judgment of foreclosure or foreclosure sale or otherwise;

5. if (a) the related Note or the related Mortgage is not genuine or is not the legal, valid, binding and enforceable obligation of the maker thereof, subject to no right of rescission, set-off, counterclaim or defense, or (b) such Mortgage, is not a valid, subsisting, enforceable and perfected Lien on the Mortgaged Property;

6. in respect of which the related Mortgagor is the subject of a bankruptcy proceeding;

7. if such Loan is either in active forbearance or thirty (30) or more days past due;

8. if the Purchase Price of such Loan, when added to the aggregate outstanding Purchase Price of all Purchased Assets that are then subject to Transactions, exceeds the Maximum Aggregate Purchase Price;

9. if such Loan is a Wet-Ink Loan and the Purchase Price of such Wet-Ink Loan when added to the aggregate outstanding Purchase Price of all other Wet-Ink Loans that are then subject to outstanding Transactions hereunder, exceeds (i) during the first five (5) or last five (5) Business Days of any month, [***], or (ii) at any other time, [***], in each case of the Maximum Aggregate Purchase Price;

10. if (x) such Loan has been subject to a Transaction for greater than sixty (60) days, and the aggregate outstanding Purchase Price of other Loans that have been subject to a Transaction for greater than sixty (60) days exceeds [***] of the Maximum Aggregate Purchase Price or (y) such Loan is a Jumbo Loan that has been subject to a Transaction for greater than sixty (60) days, and the aggregate outstanding Purchase Price of other Jumbo Loans that have been subject to a Transaction for greater than sixty (60) days exceeds [***] of the [***] of the Maximum Aggregate Purchase Price referenced in the immediately preceding clause (x);

11. if such Loan is a Wet Loan and has remained a Wet Loan for more than twelve (12) Business Days after the related Purchase Date;

12. if such Loan is a Jumbo Loan and the Purchase Price of such Jumbo Loan when added to the aggregate outstanding Purchase Price of all other Jumbo Loans that are then subject to outstanding Transactions hereunder, exceeds [***] of the Maximum Aggregate Purchase Price;

13. if such Loan is subject to a Transaction for more than ninety (90) days;

14. if such Loan is a Non-QM Loan and the Purchase Price of such Non-QM Loan when added to the aggregate outstanding Purchase Price of all other Non-QM Loans (including, for the avoidance of doubt, Specified Origination Loans) that are then subject to outstanding Transactions hereunder, exceeds [***] of the Maximum Aggregate Purchase Price (the "Non-QM Loan Concentration Limit");

15. if such Loan is a Specified Origination Loan and the Purchase Price of such Specified Origination Loan when added to the aggregate outstanding Purchase Price of all other Specified Origination Loans that are then subject to outstanding Transactions hereunder, exceeds [***] of the Non-QM Concentration Limit;

16. if such Loan is a Non-QM Loan (including, for the avoidance of doubt, a Specified Origination Loan), such Loan does not satisfy the applicable criteria set forth on Exhibit F hereto, as such exhibit may be amended from time to time by Buyer in its sole discretion;

17. if such Loan is a Second Lien Loan and the Purchase Price of such Second Lien Loan when added to the aggregate outstanding Purchase Price of all other Second Lien Loans that are then subject to outstanding Transactions hereunder, exceeds [***] of the Maximum Aggregate Purchase Price; or

18. if such Loan is a Second Lien Loan for which the related Mortgagor has (x) a FICO score less than [***] or (y) a debt-to-income ratio greater than [***].

“eMortgage Loan” shall mean a Loan, other than a FHA Loan, RHS Loan or VA Loan, with respect to which there is an eNote and 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 electronically created and stored Note that is a Transferable Record.

“eNote Replacement Failure” shall mean with respect to an eNote, if Custodian shall not have complied with the requirements of Section 4(d)(ii) of the Custodial and Disbursement Agreement.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” shall mean any entity, whether or not incorporated, that is a member of any group of organizations described in Section 414(b) or (c) of the Code (or Section 414(m) or (o) of the Code for purposes of Section 412 of the Code) of which the Seller is a member.

“Escrow Payments” shall mean, with respect to any 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.

“E-SIGN” shall mean the Electronic Signatures 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.

“eVault” shall have the meaning assigned to it in the Custodial and Disbursement Agreement.

“Event of Default” shall have the meaning provided in Section 18 hereof.

“Exception” shall have the meaning assigned thereto in the Custodial and Disbursement Agreement.

“Exception Report” shall mean the report of Exceptions included as part of the Custodial Loan Transmission.

“Fannie Mae” shall mean Fannie Mae, or any successor thereto.

“Fannie Mae Guide” shall mean the Fannie Mae MBS Selling and Servicing Guide, as the same may hereafter from time to time be amended.

“FDIA” shall have the meaning provided in Section 40(d) hereof.

“FDICIA” shall have the meaning provided in Section 40(e) hereof.

“Federal Reserve Bank of New York’s Website” shall mean the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“FHA” shall mean 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.

“FHA Act” shall mean the Federal Housing Administration Act.

“FHA Loan” shall mean a Loan that is eligible to be the subject of an FHA Mortgage Insurance Contract.

“FHA Mortgage Insurance” shall mean mortgage insurance authorized under Sections 203(b), 213, 221(d), 222, and 235 of the FHA Act and provided by the FHA.

“FHA Mortgage Insurance Contract” shall mean the contractual obligation of the FHA to insure a Loan.

“FHA Regulations” shall mean regulations promulgated by HUD under the Federal Housing Administration Act, codified in 24 Code of Federal Regulations, and other HUD issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

“First Lien” shall mean with respect to each Mortgaged Property, the lien of the mortgage, deed of trust or other instrument securing a mortgage note which creates a first lien on the Mortgaged Property.

“Foreign Buyer” shall have the meaning set forth in Section 5(c) hereof.

“Freddie Mac” shall mean Freddie Mac, or any successor thereto.

“Freddie Mac Guide” shall mean the Freddie Mac Single-Family Seller/Servicer Guide, as the same may hereafter from time to time be amended.

“GAAP” shall mean generally accepted accounting principles in effect from time to time in the United States of America.

“Ginnie Mae” shall mean 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” shall mean the Ginnie Mae Mortgage-Backed Securities Guide I or II, as applicable, as the same may hereafter from time to time be amended.

“Governmental Authority” shall mean 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.

“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 (i) endorsements for collection or deposit in the ordinary course of business, or (ii) obligations to make servicing advances for delinquent taxes and insurance, or other obligations in respect of a Mortgaged Property. The amount of any Guarantee of a Person shall be deemed to be the amount of the corresponding liability shown on such Person’s consolidated balance sheet calculated in accordance with GAAP as determined by such Person in good faith. The terms “Guarantee” and “Guaranteed” used as verbs shall have correlative meanings.

“H.15 (519)” means the weekly statistical release designated as such at <http://www.federalreserve.gov/releases/h15/update/default.htm>, or any successor publication, published by the Board of Governors of the Federal Reserve System.

“Haircut Amount” shall mean, with respect to an Eligible Loan proposed for a Transaction hereunder, the difference, if any, between (a) with respect to (i) a Wet-Ink Loan, the amount required to be sent to the Closing Agent and (ii) a Loan other than a Wet-Ink Loan, the amount required by the related warehouse lender to release its security interest therein less (b) the related Purchase Price.

“HARP Loan” shall mean a Loan that is eligible (including pursuant to exceptions or variances provided to Seller) for sale to, or securitization by, Fannie Mae or Freddie Mac that are (a) refinance mortgage loans originated pursuant to Fannie Mae’s Home Affordable Refinance Program as announced in Fannie Mae Announcement SEL-2011-12, as set forth in subsequent Announcements, FAQs, Selling Guide updates and Servicing Guide updates issued by Fannie Mae in connection with such program (“HARP 2.0”), or (b) refinance mortgage loans originated pursuant to HARP 2.0 as it applies to the Refi Plus option applicable to “same servicers”, as amended by the applicable variances delivered by Fannie Mae to Rocket Mortgage, LLC, or (c) refinance mortgage loans originated pursuant to Freddie Mac’s Home Affordable Refinance Program (as such program is amended, supplemented or otherwise modified, from time to time) and referred to by Freddie Mac as a “Relief Refinance Mortgage”.

“Hash Value” shall mean with respect to an eNote, the unique, tamper-evident digital signature of such eNote that is stored with the MERS® eRegistry.

“Hedging Arrangement” means any forward sales contract, forward trade contract, interest rate swap agreement, interest rate cap agreement or other contract pursuant to which Seller has protected itself from the consequences of a loss in the value of a Loan or its portfolio of Loans because of changes in interest rates or in the market value of mortgage loan assets.

“High Cost Loan” shall mean a 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” shall mean 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” shall mean, with respect to any Purchased Asset at any time until such Loan is repurchased by Seller in accordance with the terms of this Agreement, any principal and/or interest thereon and all dividends, sale proceeds (including, without limitation, any proceeds from the liquidation or 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 initial Purchase Date with respect to such Purchased Asset.

“Indebtedness” shall mean, for 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; (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 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 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 indebtedness of such Person evidenced by a note, bond, debenture or similar instrument, provided that, for purposes of this definition, the following shall not be included as “Indebtedness”: loan loss reserves, deferred taxes arising from capitalized excess service fees, operating leases, liabilities associated with Seller’s or its Subsidiaries’ securitized Home Equity Conversion Mortgage (HECM) loan inventory where such securitization does not meet the GAAP criteria for sale treatment, obligations under Hedging Arrangements, obligations related to treasury management, brokerage or trading-related arrangements, or transactions for the sale and/or repurchase of Loans, or transactions related to the financing of recoverable servicing advances.

“Indemnified Party” shall have the meaning provided in Section 23(a) hereof.

“Instruction Letter” shall mean a letter agreement between the Seller and each Subservicer substantially in the form of Exhibit B attached hereto.

“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 (which may be in the form of an insured closing letter, closing protection letter or similar authorization letter) from an approved title insurance company, in any jurisdiction where such letters are permitted under applicable law and regulation, addressed to Seller or other applicable Qualified Originator, 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.

“Intercreditor Agreement” shall mean that certain Intercreditor Agreement, dated as of April 4, 2012, by and among the Seller, One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, UBS AG by and through its branch office at 1285 Avenue of the Americas, New York, New York, JP Morgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Citibank N.A., Morgan Stanley Bank, N.A., Jefferies Funding LLC, and Morgan Stanley Mortgage Capital Holdings LLC, as amended, as the same shall be further amended, restated, supplemented or otherwise modified and in effect from time to time, and, as the context requires, the Joint Account Control Agreement and the Joint Securities Account Control Agreement.

“Interest Only Adjustment Date” shall mean, with respect to each Interest Only Loan, the date, specified in the related Note on which the Monthly Payment will be adjusted to include principal as well as interest.

“Interest Only Loan” shall mean a Loan which only requires payments of interest for a period of time specified in the related Note.

“Investment Company Act” shall mean the Investment Company Act of 1940, as amended, including all rules and regulations promulgated thereunder.

“IRS” shall have the meaning set forth in Section 5(c) hereof.

“Joint Account Control Agreement” shall mean the Joint Account Control Agreement, dated as of April 4, 2012, among Seller, One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, UBS AG by and through its branch office at 1285 Avenue of the Americas, New York, New York, JP Morgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Citibank N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC, Jefferies Funding LLC and Deutsche Bank National Trust Company, as paying agent, as amended, as the same shall be further amended, restated, supplemented or modified and in effect from time to time.

“Joint Securities Account Control Agreement” shall mean the Joint Securities Account Control Agreement, dated as of April 4, 2012, among Seller, Credit Suisse First Boston Mortgage Capital LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, JPMorgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC, Jefferies Funding LLC, One Reverse Mortgage, LLC, Citibank N.A. and Deutsche Bank National Trust Company, as securities intermediary, as amended, as the same shall be further amended, restated, supplemented or modified and in effect from time to time.

“Jumbo Loan” means a Loan where the original outstanding principal amount of such Loan exceeds the eligibility limits for purchases by Freddie Mac or Fannie Mae and which conforms to the criteria set forth in Exhibit E hereto.

“Lien” shall mean any mortgage, lien, pledge, charge, security interest or similar encumbrance.

“Loan” shall mean a First Lien or Second Lien mortgage loan (including an eMortgage Loan) together with the Servicing Rights thereon, which the Custodian has been instructed to hold for Buyer pursuant to the Custodial and Disbursement Agreement, and which Loan includes, without limitation, (i) a Note, the related Mortgage and all other Loan Documents and (ii) all right, title and interest of the Seller in and to the Mortgaged Property covered by such Mortgage.

“Loan Documents” shall mean, with respect to a Loan, the documents comprising the Mortgage File for such Loan, including any Cooperative Loan Documents.

“Loan Schedule” shall mean a list in electronic format setting forth as to each Eligible Loan the fields mutually agreed to by Buyer and Seller, any other information reasonably required by Buyer and any other additional applicable information to be provided in the Loan Schedule pursuant to the Custodial and Disbursement Agreement.

“Loan-to-Value Ratio” or “LTV” shall mean with respect to any Loan, the ratio of the outstanding principal amount of such Loan at the time of origination to the Appraised Value of the related Mortgaged Property at origination of such Loan.

“Location” shall mean with respect to an eNote, the location of such eNote which is established by reference to the MERS eRegistry.

“Manufactured Home” shall mean a prefabricated or manufactured home on which a lien secures a Loan and which is considered and treated as “real estate” under applicable law.

“Manufactured Home Loan” shall mean an Agency Eligible Loan secured by a Manufactured Home provided that (a) such Manufactured Home is attached to a permanent foundation or affixed to the land, 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 Agency Eligible Loan is eligible for securitization by an Agency pursuant to the terms of the applicable Agency Guidelines.

“Margin Call” shall have the meaning assigned thereto in Section 6(b) hereof.

“Margin Deficit” shall have the meaning assigned thereto in Section 6(b) hereof.

“Market Value” shall mean, with respect to any Purchased Asset as of any date of determination, the whole loan servicing released fair market value of such Purchased Asset on such date as determined in good faith by Buyer based on the pricing that Buyer (or an Affiliate thereof) uses for comparable mortgage loans and comparable mortgage loan sellers, taking into account such factors as Buyer deems appropriate, including, without limitation, available objective indications of value, to the extent deemed by Buyer to be reliable and applicable to the related Purchased Asset and the related Seller. Buyer’s good faith determination of Market Value will be conclusive and binding on the parties absent manifest error.

“Master Servicer” shall mean, with respect to an eNote, the party that is designated in the MERS® eRegistry as the “Master Servicer”, and that in such capacity is authorized by the Controller to perform certain MERS® eRegistry transactions on behalf of the Controller.

“Material Adverse Effect” shall mean a material adverse change in Seller’s consolidated financial condition or business operations or Property, or other event which adversely affects the Seller’s ability to perform under the Program Documents to which it is a party or satisfy, in all material respects, its obligations, representations, warranties and covenants under the Program Documents to which it is a party, taken as a whole.

“Maturity Date” shall have the meaning assigned to such term in the Pricing Side Letter.

“Maximum Aggregate Purchase Price” shall have the meaning assigned thereto in the Pricing Side Letter.

“Maximum Leverage Ratio” shall have the meaning assigned thereto in the Pricing Side Letter.

“MERS” shall mean Mortgage Electronic Registration Systems, Inc., a Delaware corporation, or any successor in interest thereto.

“MERS eDelivery” shall mean 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” shall mean the electronic registry operated by the Electronic Agent that acts as the legal system of record that identifies the Controller, Delegatee, Master Servicer, Subservicer (if any) and Location of the Authoritative Copy of registered eNotes.

“MERS Identification Number” shall mean the number permanently assigned to each MERS Loan.

“MERS Loan” shall mean any 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.

“MERS Org ID” shall mean a number assigned by the Electronic Agent that uniquely identifies MERS members, or, in the case of a MERS Org ID that is a “Secured Party Org ID”, uniquely identifies MERS® eRegistry members, which assigned numbers for each of Buyer, Seller and Custodian have been provided to the parties hereto.

“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.

“Minimum Adjusted Tangible Net Worth” shall have the meaning assigned to such term in the Pricing Side Letter.

“Minimum Liquidity Amount” shall have the meaning assigned to such term in the Pricing Side Letter.

“Monthly Payment” shall mean the scheduled monthly payment of principal and interest on a Loan as adjusted in accordance with changes in the Mortgage Interest Rate pursuant to the provisions of the Note for an Adjustable Rate Loan.

“Mortgage” shall mean with respect to a Loan, the mortgage, deed of trust or other instrument, which creates a First Lien (or with respect to a Second Lien Loan, a Second Lien) on the fee simple or leasehold estate in such real property, which secures the Note.

“Mortgage File” shall have the meaning assigned thereto in the Custodial and Disbursement Agreement.

“Mortgage Interest Rate” shall mean the annual rate of interest borne on a Note, which shall be adjusted from time to time with respect to Adjustable Rate Loans.

“Mortgaged Property” shall mean the real property (including all improvements, buildings and fixtures thereon and all additions, alterations and replacements made at any time with respect to the foregoing) securing repayment of the debt evidenced by a Note or, in the case of any Cooperative Loan, the Cooperative Shares and the Proprietary Lease.

“Mortgagee” shall mean the record holder of a Note secured by a 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.

“Net Income” shall mean, for any period, the net income of the applicable Person for such period as determined in accordance with GAAP.

“Non-QM Loan” shall mean a Loan that meets the requirements set forth in Exhibit F hereto, as such exhibit may be amended from time to time by Buyer in its sole discretion, and was originated on or after January 10, 2014, which does not (i) meet the requirements of Section 1026.43(e)(1)(i) of Regulation Z and (ii) is not a “qualified residential mortgage” as each such term is defined under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended, and any regulations, rulings, interpretations or orders promulgated by any Governmental Authority having jurisdiction thereunder including, without limitation, the Consumer Financial Protection Bureau.

“Note” shall mean, with respect to any Loan, the related promissory note, including an eNote, together with all riders thereto and amendments thereof or other evidence of such indebtedness of the related Mortgagor. For the avoidance of doubt, with respect to any Loan which is a CEMA Loan, the “Note” with respect to such Loan shall be the CEMA Consolidated Note.

“Obligations” shall mean (a) the Seller’s obligation to pay the Repurchase Price on the Repurchase Date and other obligations and liabilities of the Seller to Buyer, its Affiliates, or the Custodian arising under, or in connection with, the Program Documents, whether now existing or hereafter arising, including, for the avoidance of doubt, the Commitment Fee and all other fees due under the Pricing Side Letter; (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; (c) in the event of any proceeding for the collection or enforcement of the Seller’s indebtedness, obligations or liabilities referred to in clause (a), the reasonable out-of-pocket 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 or any Affiliate of Buyer of its rights under the Program Documents, including without limitation, reasonable attorneys’ fees and disbursements and court costs; and (d) the Seller’s indemnity obligations to Buyer pursuant to the Program Documents.

“OFAC” shall have the meaning provided in Section 12(ff), hereof.

“Operating Account” shall mean the account established pursuant to Section 4(e) hereof.

“Other Taxes” shall mean 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, assignment, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Program Document.

“Participants” shall have the meaning provided in Section 38(e), hereof.

“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” means any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), including any single-employer plan or multiemployer plan (as such terms are defined in Section 4001(a)(15) and in Section 4001(a)(3) of ERISA, respectively), that is subject to Title IV of ERISA or Section 412 of the Code.

“PMI Policy” shall mean a policy of primary mortgage guaranty insurance issued by a Qualified Insurer.

“Post-Default Rate” shall mean, in respect of the Repurchase Price for any Transaction or any other amount under this Agreement, or any other Program Document that is not paid when due to Buyer (whether at stated maturity, by acceleration or mandatory prepayment or otherwise), a rate per annum during the period from and including the due date to but excluding the date on which such amount is paid in full equal to [***] per annum, plus the Pricing Rate otherwise applicable to such Loan.

“Price Differential” shall mean, with respect to each Transaction as of any date of determination, 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 elapsed during the period commencing on (and including) the Purchase Date and ending on (but excluding) the date of determination (reduced by any amount of such Price Differential in respect of such period previously paid by the Seller to Buyer with respect to such Transaction).

“Price Differential Collection Period” shall mean, with respect to each Loan and Price Differential Payment Date (except for the initial Price Differential Payment Date for such Loan), the period that commences on the first (1st) day of the preceding month and ends on the last day of such month. The Price Differential Collection Period with respect to the initial Price Differential Payment Date for a Loan shall be the period that commences on the applicable Purchase Date and ends on the last day of such month.

“Price Differential Payment Amount” shall have the meaning provided in Section 4(d) hereof.

“Price Differential Payment Date” shall mean (i) the fifth (5th) calendar day of the month, or the next succeeding Business Day if such calendar day shall not be a Business Day and (ii) the Termination Date.

“Pricing Floor” shall have the meaning assigned to such term in the Pricing Side Letter.

“Pricing Rate” shall, as of any date of determination, be equal to the sum of (a) the greater of (i) the sum of (1) Term SOFR or, to the extent implemented in accordance with this Agreement, the Benchmark Replacement plus (2) the Term SOFR Adjustment and (ii) the Pricing Floor plus (b) 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 most recently executed pricing side letter, between the Seller and Buyer referencing this Agreement and setting forth the pricing terms and certain additional terms with respect to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time, and the terms of which are incorporated herein as if fully set forth.

“Program Documents” shall mean this Agreement, the Custodial and Disbursement Agreement, any Servicing Agreement, the Pricing Side Letter, any Instruction Letter, the Intercreditor Agreement, the Joint Securities Account Control Agreement, the Joint Account Control Agreement, the Electronic Tracking Agreement and any other agreement entered into by the 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.

“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 a lease on (or occupancy agreement with respect to) a Cooperative Unit evidencing the possessory interest of the owner of the Cooperative Shares or Seller in such Cooperative Unit.

“Purchase Date” shall mean, with respect to each Transaction, the date on which Purchased Assets are sold by the Seller to Buyer hereunder.

“Purchase Price” shall mean the price at which Purchased Assets are transferred by the Seller to Buyer in a Transaction, which shall be equal to the product of (i) the Applicable Percentage and (ii) the lesser of (A) the outstanding principal amount of the related Purchased Assets and (B) the Market Value of the related Purchased Assets.

“Purchased Assets” shall mean any of the following assets sold by the Seller to Buyer in a Transaction on a servicing-released basis: the Loans purchased by Buyer on the related Purchase Date, together with the related Servicing Records, the related Servicing Rights (which were sold by the Seller and purchased by Buyer on the related Purchase Date), Takeout Commitments, and income of any kind, all proceeds related to the sale, securitization, liquidation, or other disposition of the Purchased Assets, and any participation interest in a loan purchased by Buyer and any Security related to an Eligible Loan, as applicable and with respect to each Loan, Seller’s rights under any Insured Closing Letter, such other property, rights, titles or interest as are specified on a related Transaction Notice, and all instruments, chattel paper, and general intangibles comprising or relating to all of the foregoing. The term “Purchased Assets” with respect to any Transaction at any time shall also include Substitute Assets delivered pursuant to Section 16 hereof.

“Purchased Items” shall have the meaning assigned thereto in Section 8(a) hereof.

“QM Rule” shall mean 12 CFR 1026.43(d) or (e), or any successor rule or regulation, including all applicable official staff commentary.

“Qualified Insurer” shall mean an insurance company duly qualified as such under the laws of each applicable state in which Mortgaged Property it insures is located, duly authorized and licensed in each such state to transact the applicable insurance business and to write the insurance provided, and approved as an insurer by Fannie Mae and Freddie Mac, if required, and which is approved by Buyer.

“Qualified Mortgage” shall mean a Loan that satisfies the criteria for a “qualified mortgage” as set forth in the QM Rule.

“Qualified Originator” shall mean an originator of Loans which is acceptable under the Agency Guidelines.

“Rate Change Notice” shall have the meaning assigned thereto in Section 3(e).

“Reacquired Assets” shall have the meaning assigned thereto in Section 16.

“Recognition Agreement” shall mean, with respect to a Cooperative Loan, an agreement executed by a Cooperative Corporation which, among other things, acknowledges the lien of the Mortgage on the Mortgaged Property in question.

“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 the Seller or any other person or entity with respect to a Purchased Asset. Records shall include, without limitation, the Notes, any Mortgages, the Mortgage Files, the Servicing File, and any other instruments necessary to document or service a Loan that is a Purchased Asset, including, without limitation, the complete payment and modification history of each Loan that is a Purchased Asset.

“Register” shall have the meaning provided in Section 38(d) hereof.

“Related Security” shall have the meaning assigned thereto in Section 8(a) hereof.

“Relevant Governmental Body” shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Repurchase Date” shall mean the date on which the Seller is to repurchase the Purchased Assets subject to a Transaction from Buyer which shall be the earliest of (i) the Termination Date, (ii) the date set forth in the applicable Confirmation, or (iii) any date determined by application of the provisions of Section 3(i), Section 15, or Section 19.

“Repurchase Price” shall mean the sum of (i) the price at which Purchased Assets are to be transferred from Buyer to the Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the outstanding Purchase Price for such Purchased Assets and (ii) the outstanding Price Differential as of such date of determination.

“Requirement of Law” shall mean as to any Person, 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.

“Required Delivery Item” shall have the meaning assigned thereto in Section 3(a) hereof.

“Required Delivery Time” shall have the meaning assigned thereto in Section 3(a) hereof.

“Required Purchase Time” shall have the meaning assigned thereto in Section 3(c) hereof.

“Required Recipient” shall have the meaning assigned thereto in Section 3(a) hereof.

“Rescission” shall mean the right of a Mortgagor to rescind the related Note and related documents pursuant to applicable law.

“Responsible Officer” shall mean, as to any Person, the chief executive officer, general counsel 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 matter.

“RHS Loan” shall mean a Loan originated in accordance with the Rural Housing Service Section 502 Single Family Housing Guaranteed Loan Program, which Loan is subject to a Rural Housing Service Guaranty commitment and eligible for delivery to an Agency for sale or inclusion in a mortgage backed securities loan pool.

“Rural Housing Service” or “RHS” shall mean the Rural Housing Service of the U.S. Department of Agriculture or any successor.

“Rural Housing Service Approved Lender” shall mean a lender which is approved by Rural Housing Service to act as a lender in connection with the origination of RHS Loans.

“Rural Housing Service Guaranty” shall mean with respect to a RHS Loan, the agreements evidencing the guaranty of such Loan by the Rural Housing Service.

“Rural Housing Service Regulations” shall mean the regulations, guidelines, instructions, policies and procedures adopted and implemented by the Rural Housing Service and applicable to (i) the origination and servicing of RHS Loans and (ii) the issuance and validity of Rural Housing Service Guaranties, in each case as such regulations, guidelines, instructions, policies and procedures may be revised or modified and in effect from time to time.

“Sanctioned Country” shall have the meaning set forth in Section 12(ff) hereof.

“Sanctions” shall have the meaning set forth in Section 12(ff) hereof.

“SDN List” shall have the meaning set forth in Section 12(ff) hereof.

“Second Lien” shall mean with respect to each Mortgaged Property, the lien of the mortgage, deed of trust or other instrument securing a mortgage note which creates a second lien on the Mortgaged Property, which lien is subject to a senior First Lien.

“Second Lien Loan” means a closed-end Loan that is subject to a Second Lien on the related Mortgaged Property. Notwithstanding anything in this Agreement to the contrary, Buyer may decide to enter into Transactions with respect to Second Lien Loans on an uncommitted basis, and Second Lien Loans shall not be subject to the Committed Amount under this Agreement.

“Section 404 Notice” shall mean 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 Loan to the related Mortgagor within thirty (30) days after the date on which such Loan is sold or assigned to such creditor.

“Security” shall mean a fully-modified pass-through mortgage-backed security, including a participation certificate, that is (i) (a) guaranteed by Ginnie Mae or (b) issued by Fannie Mae or Freddie Mac and (ii) backed or collateralized by, or representing an interest in, a pool of Loans.

“Security Agreement” shall mean the specific security agreement creating a security interest on and pledge of the Cooperative Shares and the appurtenant Proprietary Lease securing a Cooperative Loan.

“Security Release Certification” shall mean a security release certification in substantially the form set forth in Exhibit D attached hereto.

“Seller Termination” shall have the meaning assigned thereto in Section 3(j) hereof.

“Servicer” shall mean the Seller in its capacity as servicer or master servicer of such Loans or such other servicer as mutually acceptable to Buyer and the Seller.

“Servicing Agent” shall mean with respect to an eNote, the field entitled, “Servicing Agent” in the MERS eRegistry.

“Servicing Agreement” shall have the meaning provided in Section 42(c) hereof.

“Servicing File” shall mean with respect to each Loan, the file retained by the Seller (in its capacity as Servicer) consisting of all documents that a prudent servicer would have, including copies of all documents necessary to service the Loans.

“Servicing Records” shall have the meaning assigned thereto in Section 42(b) hereof.

“Servicing Rights” shall mean contractual, possessory or other rights of the Seller or any other Person, whether arising under the Servicing Agreement, the Custodial and Disbursement Agreement or otherwise, to administer or service a Purchased Asset or to possess related Servicing Records.

“Servicing Transmission” shall mean a computer-readable magnetic or other electronic format transmission acceptable to the parties containing the information mutually agreed to by Buyer and Seller.

“Settlement Account” shall mean the following account

[***]

“Settlement Agent” shall mean any Person that is insured against errors and omissions in an amount reasonably satisfactory to Buyer in its sole discretion, designated by Seller to receive the applicable Purchase Price from Buyer, for the account of Seller, for the purpose of funding or originating a Loan.

“SOFR” shall mean, with respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s Website.

“Specified Origination Loan” shall mean a Non-QM Loan that meets the requirements highlighted in yellow set forth in Exhibit F hereto, as such exhibit may be amended from time to time by Buyer in its sole discretion.

“Subservicer” shall have the meaning provided in Section 42(c) hereof.

“Subservicer Field” shall mean, with respect to an eNote, the field entitled, “Subservicer” in the MERS eRegistry.

“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.

“Substitute Assets” shall have the meaning assigned thereto in Section 16.

“Table-Funded Wet Loan” shall mean any Loan that is closed in part, either directly or indirectly, with the Purchase Price paid by Buyer for such Loan and (i) for which the Custodian has not received a complete Mortgage File from the Seller, or (ii) the Loan is an eMortgage Loan.

“Takeout Commitment” shall mean, with respect to any Loan, (i) a commitment issued by a Takeout Investor in favor of the Seller pursuant to which such Takeout Investor agrees to purchase such Loan or a Security at a specific price on a forward delivery basis, (ii) an assignable commitment (where available) issued by an Agency in favor of the Seller pursuant to which such Agency, as applicable, agrees to (a) purchase such Loan at a specific or formula price on a forward delivery basis or (b) swap, exchange or sell one or more identified Loans with an Agency for a Security, and (iii) an assignable commitment (where available) issued by a Takeout Investor in favor of the Seller pursuant to which the Takeout Investor, as applicable, agrees to purchase a Security from Seller.

“Takeout Investor” shall mean a third party which has agreed to purchase Loans or Securities pursuant to a Takeout Commitment.

“Taxes” shall mean any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term SOFR” shall mean, with respect to any Transaction for any day, the Term SOFR Reference Rate for a one month tenor, as such rate is published by the Term SOFR Administrator for such day; provided, however, that if as of 5:00 p.m. (New York City time) the Term SOFR Reference Rate for the foregoing tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator.

“Term SOFR Adjustment” shall have the meaning assigned to such term in the Pricing Side Letter.

“Term SOFR Administrator” shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by Buyer in its sole discretion).

“Term SOFR Reference Rate” shall mean the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Termination Date” shall mean the earliest of (i) the Maturity Date, (ii) a Seller Termination, (iii) at the option of Buyer, the date determined by application of Section 19, or (iv) such date on which this Agreement shall terminate in accordance with the provisions hereof or by operation of law.

“Transaction” shall have the meaning assigned thereto in Section 1.

“Transaction Notice” shall mean a written or electronic request by the Seller delivered to Buyer to enter into a Transaction hereunder, which may be delivered electronically in the form of a Loan Schedule.

“Transfer” shall have the meaning provided in Section 13(m) hereof.

“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.

“Transfer of Servicing” shall mean, with respect to an eNote, a MERS® eRegistry transfer transaction used to request a change to the current Master Servicer or Subservicer (if any) 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”, and (iii) for purposes of E-SIGN, relates to a loan secured by real property.

“Trust Receipt” shall have the meaning provided in the Custodial and Disbursement Agreement.

“UETA” shall mean 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.

“Unadjusted Benchmark Replacement” shall mean the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“Unauthorized Servicing Modification” shall mean, with respect to an eNote, a Transfer of Location, a Transfer of Servicing or a change in any other information, status or data initiated by the Master Servicer, Subservicer (if any) or a Vendor of the Master Servicer or Subservicer (if any) with respect to such eNote on the MERS® eRegistry.

“Uncommitted Amount” shall have the meaning assigned thereto in the Pricing Side Letter.

“Underwriting Guidelines” shall mean any underwriting guidelines (in addition to the Agency Guidelines) of the Seller applicable to the Loans, in effect as of the date of this Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

“Uniform Commercial Code” 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, “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.

“U.S. Government Securities Business Day” shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S.C.” shall mean the United States Code, as amended.

“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” a Loan that is eligible to be the subject of a VA Loan Guaranty Agreement as evidenced by a VA Loan Guaranty Agreement.

“VA Loan Guaranty Agreement” shall mean the obligation of the United States to pay a specific percentage of a Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Serviceman’s Readjustment Act, as amended.

“VA Regulations” shall mean the regulations promulgated by the Veterans Administration pursuant to the Serviceman’s Readjustment Act, as amended, codified in 36 Code of Federal Regulations, and other VA issuances relating to VA Loans, including related Handbooks, Circulars and Notices.

“Vendor” shall mean, with respect to an eNote, a party recognized by MERS as a “vendor” authorized to perform certain MERS® eRegistry transactions on behalf of a MERS® eRegistry participant.

“Wet Loan” shall mean either a Table-Funded Wet Loan or a Document Deficient Loan, which is underwritten in accordance with the applicable Agency Guidelines or Underwriting Guidelines.

“Wet-Ink Loan” shall mean a Loan that is closed in part, either directly or indirectly, with the Purchase Price paid by Buyer for such Loan and (a) for which Custodian has not yet received a complete Mortgage File, or (b) such Loan is an eMortgage Loan. A Loan shall cease to be a Wet-Ink Loan on the date on which Buyer has received a Loan Schedule and Exception Report from Custodian with respect to such Loan confirming that Custodian has physical possession (or Control with respect to eMortgage Loans) of the related Mortgage File (as defined in the Custodial and Disbursement Agreement) and that there are no Exceptions (as defined in the Custodial and Disbursement Agreement) with respect to such Loan. No Loan that is fully table-funded by Seller or any third party shall be eligible as a Wet-Ink Loan under this Agreement.

“Wet-Ink Transaction” shall mean a Transaction in which a Wet-Ink Loan is the Purchased Asset. A Wet-Ink Transaction shall cease to be a Wet-Ink Transaction on the date that the underlying Wet-Ink Loan ceases to be a Wet-Ink Loan (in accordance with the definition thereof).

“Yield Protection Notice” shall have the meaning assigned thereto in Section 3(k) hereof.

- (b) Accounting Terms and Determinations. Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements, certificates and reports as to financial matters required to be delivered to Buyer hereunder shall be prepared, in accordance with GAAP.
- (c) Interpretation. The following rules of this subsection (c) 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, 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 (including any Program Document) is to the agreement or document as amended, modified, novated, supplemented or replaced, except to the extent prohibited thereby or by any Program Document 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, electronic mail and any means of reproducing words in a tangible and 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”.

Any Default or Event of Default hereunder shall be deemed to be continuing unless such Default or Event of Default is explicitly waived in writing by Buyer in its sole and absolute discretion or such Default is cured and, once such Event of Default is explicitly waived in writing by Buyer or such Default is cured or explicitly waived in writing by Buyer, shall be deemed to be not continuing, subject to and in accordance with the terms and conditions of any applicable waiver.

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 computer disk form.

This Agreement is the result of negotiations between, and has been reviewed by counsel to, Buyer and the 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 absolute discretion. Any requirement of 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 the Seller, a servicer of the Purchased Assets, any other Person or the Purchased Assets themselves.

3. THE TRANSACTIONS

(a) Subject to the terms and conditions of the Program Documents, Buyer shall, with respect to the Committed Amount, and may in its sole discretion, with respect to the Uncommitted Amount, from time to time, enter into Transactions with an aggregate Purchase Price for all Purchased Assets acquired by Buyer and subject to outstanding Transactions at any one time not to exceed the Maximum Aggregate Purchase Price. Notwithstanding anything contained herein to the contrary, Buyer shall have the obligation to enter into Transactions with an aggregate outstanding Purchase Price of up to the Committed Amount and shall have no obligation to enter into Transactions with respect to the Uncommitted Amount; provided that Buyer will use commercially reasonable efforts to provide Seller with at least seven (7) Business Days’ prior written notice and shall in no event provide, less than three (3) Business Days’ notice, before exercising its discretion to cease entering into Transactions with Seller for all or any portion of the Uncommitted Amount. Unless otherwise agreed to between Buyer and the Seller in writing, all purchases of Eligible Loans subject to outstanding Transactions at any one time shall be first deemed committed up to the Committed Amount and then the remainder, if any, shall be deemed uncommitted up the Uncommitted Amount. Buyer shall not have the right, however, to terminate any Transactions with respect to the Uncommitted Amount after the Purchase Date until the related Repurchase Date. Unless otherwise agreed, with respect to any Loan other than a Wet-Ink Loan, the Seller shall request that Buyer enter into a Transaction with respect to any Purchased Asset 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”):

<u>Purchased Asset Type</u>	<u>Required Delivery Items</u>	<u>Required Delivery Time</u>	<u>Required Recipient</u>	<u>Required Purchase Time</u>
Eligible Loans	(i) a Transaction Notice, appropriately completed, and (ii) a Loan Schedule	No later than 11:00 a.m. (Eastern Time) on the Business Day of the requested Purchase Date	Buyer	No later than 4:30 p.m. (Eastern Time) on the requested Purchase Date
	(i) a Loan Schedule and (ii) the Mortgage File for each Loan proposed to be included in such Transaction	No later than 2:00 p.m. (Eastern Time) on the Business Day of the requested Purchase Date	Custodian	

In addition to the foregoing, with respect to each eNote the Seller shall cause (on or prior to 2:00 p.m. Eastern Time on the requested Purchase Date), (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, (v) the Master Servicer status of the related eNote to be transferred to Seller and (vi) the Subservicer status of the related eNote to be transferred to Seller, in each case using MERS eDelivery and the MERS eRegistry.

Each Transaction Notice shall include a Loan Schedule. Buyer will confirm the terms of such Transaction, including the proposed Purchase Date, Purchase Price and Pricing Rate, by sending to the Seller, in electronic or other format, a “Confirmation”, no later than 12:30 p.m. on the requested Purchase Date, which will be confirmed electronically (by email or otherwise) by Seller prior to Buyer entering into such Transaction. Any such Transaction Notice and the related Confirmation, together with this Agreement, shall constitute conclusive evidence, absent manifest error, of the terms agreed to between Buyer and the Seller with respect to the Transaction to which the Transaction Notice and Confirmation, if any, relates. By entering in to a Transaction with Buyer, the Seller consents to the terms set forth in any related Confirmation.

(b) Seller shall deliver to the Custodian, in accordance with the terms of the Custodial and Disbursement Agreement, the Mortgage File pertaining to each Eligible Loan to be sold to Buyer hereunder on the requested Purchase Date. In accordance with the Custodial and Disbursement Agreement the Custodian shall deliver to Buyer, a Trust Receipt with a Custodial Loan Transmission attached thereto. Any Custodial Loan Transmission subsequently delivered by the Custodian to Buyer shall supersede and cancel the Custodial Loan Transmission previously delivered by the Custodian to Buyer under the Custodial and Disbursement Agreement, and shall replace the Custodial Loan Transmission that is then appended to the Trust Receipt.

(c) Upon the Seller’s request to enter into a Transaction pursuant to Section 3(a), Buyer shall, assuming all conditions precedent set forth in this Section 3 and in Sections 9(a) and 9(b) have been met, and provided no Default or Event of Default shall have occurred and be continuing, not later than the required time on the requested Purchase Date set forth in the table above (the “Required Purchase Time”) purchase the Eligible Loans included in the related Transaction Notice by transferring, via wire transfer (pursuant to wire transfer instructions provided by the Seller on or prior to such Purchase Date) in immediately available funds, the Purchase Price. In connection with entering into such Transaction, the Seller shall remit to the Operating Account the applicable Haircut Amount and Buyer or its designated agent shall send, or cause to be sent, the Purchase Price and Haircut Amount to the applicable warehouse

lender as directed by Seller. The Seller acknowledges and agrees that the Purchase Price paid in connection with any Purchased Asset that is purchased in any Transaction includes a premium allocable to the portion of such Purchased Asset that constitutes the related Servicing Rights. The Servicing Rights and other servicing provisions under this Agreement are not severable from or to be separated from the Purchased Assets under this Agreement, and such Servicing Rights and other servicing provisions of this Agreement constitute (a) “related terms” under this Agreement within the meaning of section 101(47)(A)(i) of the Bankruptcy Code and/or (b) a security agreement or other arrangement or other credit enhancement related to this Agreement within the meaning of section 101(47)(A)(v) of the Bankruptcy Code.

- (d) With respect to any request for a Wet-Ink Transaction, the provisions of this Section 3(d) shall be applicable.
- (i) Unless otherwise agreed, Seller shall request that Buyer enter into a Wet-Ink Transaction with respect to any Purchased Asset that is a Wet-Ink Loan by delivering to Buyer a Transaction Notice, appropriately completed, and to Buyer and Custodian a Loan Schedule by 4:00 p.m. Eastern Time on the Business Day of the requested Purchase Date.
 - (ii) On the requested Purchase Date for a Wet-Ink Transaction, Seller may deliver to Buyer with a copy to Custodian, no more than five (5) transmissions; provided that following delivery of a Disbursement Agent Termination Notice (as defined in the Custodial and Disbursement Agreement), Seller may deliver more than five (5) transmissions.. The latest transmission must be received by Buyer no later than 4:00 p.m. Eastern time, on such Purchase Date. Such Transaction Notice shall specify the requested Purchase Date.
 - (iii) Seller shall deliver (or cause to be delivered) and release to Custodian the Mortgage File pertaining to each such Wet-Ink Loan subject to the requested Transaction on or before the date that is twelve (12) Business Days (or two (2) Business Days in the case of eMortgage Loans) following the applicable Purchase Date in accordance with the terms and conditions of the Custodial and Disbursement Agreement. Subject to the terms of the Custodial and Disbursement Agreement, on the applicable Purchase Date and on each Business Day following the applicable Purchase Date, no later than 5:00 p.m., Eastern time, pursuant to the Custodial and Disbursement Agreement, Custodian shall deliver to Buyer and Seller by email a schedule listing each Wet-Ink Loan subject to a Transaction with respect to which the complete Mortgage File has not been received by Custodian (the “Wet-Aged Report”). Buyer may confirm that the information in the Wet-Aged Report is consistent with the information provided to Buyer pursuant to Section 3(d)(i).
 - (iv) Upon Seller’s request for a Transaction pursuant to Section 3(d)(i), Buyer shall (with respect to the Committed Amount) and may (with respect to the Uncommitted Amount), upon satisfaction of all conditions precedent set forth in this Section 3 and in Sections 9(a) and 9(b), and provided that no Default or Event of Default shall have occurred and be continuing, enter into a Transaction with Seller on the requested Purchase Date, in the amount so requested. In connection with entering into such Transaction, the Seller shall remit to the Operating Account the applicable Haircut Amount and Buyer or its designated agent shall send, or cause to be sent, the Purchase Price and Haircut Amount to the Closing Agent as directed by Seller.
 - (v) Subject to this Section 3 and Sections 9(a) and 9(b), such Purchase Price will then be made available by Disbursement Agent transferring at the direction of Buyer, via wire transfer, the amount of such Purchase Price from the Disbursement Account to the account of the designated Closing Agent pursuant to disbursement instructions provided by Seller on the electronic system

maintained by Disbursement Agent; provided, however, that (i) Buyer has been provided such disbursement instructions and shall not have rejected, in its reasonable discretion, any wiring location, (ii) Disbursement Agent shall not, in any event, (A) transfer funds to Seller or any Affiliate of Seller (other than Title Source, Inc. or one of its Subsidiaries in its capacity as Closing Agent) or (B) transfer funds in excess of the original principal balance of the related Wet-Ink Loan. Upon notice from the Closing Agent to Seller that the related Wet-Ink Loan was not originated, the Wet-Ink Loan shall be removed from the list of Eligible Loans and the Closing Agent shall immediately return the funds via wire transfer to the Disbursement Account. Seller shall notify Buyer if a Wet-Ink Loan was not originated and has been removed from the list of Eligible Loans.

(e) Notwithstanding anything to the contrary herein or in any other Program Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, Buyer shall give prompt notice thereof to Seller (the “Rate Change Notice”), whereupon Term SOFR from the date specified in such notice (which shall be no sooner than ninety (90) days following the date of such notice until such time as the notice has been withdrawn by Buyer, (“Benchmark Transition Start Date”), shall be a Benchmark Replacement, (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein), together with any proposed Benchmark Replacement Conforming Changes as determined by Buyer in its commercially reasonable discretion prior to the applicable Benchmark Transition Start Date. No replacement of Term SOFR with a Benchmark Replacement pursuant to this Section 3(e) will occur prior to the applicable Benchmark Transition Start Date. The Benchmark Replacement will be determined by Buyer with due consideration to the then prevailing market practice for determining a rate of interest for newly originated commercial loans in the United States and in a manner and format consistent with Buyer’s established business practices relating to entities similar to Buyer and to purchased assets similar to the Loans, and may reflect appropriate mathematical or other adjustments to account for the transition from Term SOFR to the Benchmark Replacement (including any Benchmark Replacement Conforming Changes). In the event that Seller determines that either the Benchmark Replacement or the Benchmark Replacement Conforming Changes are unacceptable, Seller shall provide notice of same to Buyer within seventy-five (75) days of receipt of the Rate Change Notice and Seller shall have the right to terminate this Agreement, prior to the effective date specified in the Rate Change Notice, without the imposition of any form of penalty, breakage costs or exit fees. In the event that Seller elects to terminate this Agreement in accordance with the foregoing, it shall pay the outstanding Obligations, including all unpaid fees and expenses due to Buyer, prior to the effective date specified in the Rate Change Notice. In the event that Seller does not (i) provide notice that either the Benchmark Replacement or the Benchmark Replacement Conforming Changes are unacceptable within seventy-five (75) days of receipt of the Rate Change Notice, or (ii) pay the outstanding Obligations, including all unpaid fees and expenses due to Buyer, prior to the effective date specified in the Rate Change Notice, then the Benchmark Replacement or the Benchmark Replacement Conforming Changes shall become effective on the date specified in the Rate Change Notice.

(f) Upon Seller’s receipt of notice of the commencement of a Benchmark Unavailability Period, Seller may revoke any request for a proposed Transaction to be entered into during any Benchmark Unavailability Period.

(g) The Seller shall repurchase, and Buyer shall sell, Purchased Assets from Buyer 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 (but liquidation or foreclosure proceeds received by Buyer shall be applied to reduce the Repurchase Price for such Purchased Asset). Upon receipt of the Repurchase Price in full therefor and provided that no Default or Event of Default shall have occurred and be continuing, Buyer is obligated to deliver (or cause its designee to deliver) physical possession of the Purchased Assets (or Control with respect to eMortgage Loans) to Seller or its designee on the related Repurchase Date. Upon such transfer of the Loans back to Seller, ownership of each Loan, including each document in the related Mortgage File and Records, is vested in Seller. Notwithstanding the foregoing, if such release and termination gives rise to or perpetuates a Margin Deficit, Buyer shall notify the Seller of the amount thereof and the Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Buyer shall promptly perform its obligations as set forth above in this Section 3(i). Notwithstanding anything herein to the contrary, Seller shall have the right to repurchase any or all of the Purchased Assets at any time upon one (1) Business Day's prior notice to Buyer, without incurring breakage fees.

(h) On any Repurchase Date, the Seller may, without cause and for any reason whatsoever, terminate this Agreement and effectuate a repurchase of all Purchased Assets then subject to Transactions at the related aggregate Repurchase Price (a "Seller Termination"); provided that Seller shall (i) exercise such termination rights in good faith, and (ii) remit the Repurchase Price for such Purchased Assets and satisfy all other outstanding Obligations within one (1) Business Day of such Repurchase Date. The Seller hereby acknowledges and agrees that upon the occurrence of a Seller Termination, the Seller shall not be entitled to repayment or reimbursement of any fees, costs or expenses paid by the Seller to Buyer under this Agreement or any other Program Document, unless otherwise expressly provided for under this Agreement.

(i) 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 Purchased 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 Term SOFR hereunder; or

(iii) shall impose on Buyer any other condition affecting this Agreement or the Transactions hereunder;

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, Buyer shall promptly notify Seller by delivering to Seller a notice with reasonable detail as to any additional amounts payable pursuant to this Section 3(j) as calculated by Buyer in a commercially reasonable manner (a "Yield Protection Notice"). Seller shall, within five (5) Business Days of receipt of the Yield Protection Notice, advise Buyer of its intent to either terminate this Agreement (without the imposition of any form of penalty, breakage costs or exit fees (excluding all outstanding Obligations, including all unpaid fees and expenses)) or pay Buyer such additional amount or amounts as will compensate Buyer for such increased cost or reduced amounts receivable thereafter incurred (provided that Seller shall only be obligated to pay those amounts pursuant to this Section 3(j) to the extent incurred by the Buyer (i) within ninety (90) days prior to delivery of the Yield Protection Notice to Seller and (ii) on or after delivery of the Yield Protection Notice to Seller). In

the event that Seller elects to terminate this Agreement in accordance with the foregoing and provided that no intervening Event of Default has occurred that would otherwise permit the acceleration of this Agreement, it shall pay the outstanding Obligations, including all unpaid fees and expenses due to Buyer, within sixty (60) days of receipt of the Yield Protection Notice; provided, that if Seller elects to terminate this Agreement, in no event shall Seller pay (i) any increased costs specified in the Yield Protection Notice or (ii) any increased costs accrued during the ninety (90) days prior to receipt of such Yield Protection Notice.

4. PAYMENTS; COMPUTATION

(a) Payments. Except to the extent otherwise provided herein, all payments to be made by the Seller under this Agreement shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer in accordance with the wire instructions set forth on Exhibit C hereto, not later than 2:00 p.m., Eastern Time, on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day).

(b) Prepayments. On any Business Day, Seller may remit to Buyer funds up to the then outstanding Purchase Price to be applied as of the date such funds are received by Buyer towards the aggregate outstanding Purchase Price of Purchased Assets subject to outstanding Transactions on a pro rata basis or as otherwise designated by the Seller. The Price Differential shall be applied, and shall accrue on the Purchase Price then outstanding, after such application of such funds as provided in the preceding sentence, subject to paragraph (ii) below. Buyer shall credit the entire amount of such prepayment to the outstanding Purchase Price and not to any accrued Price Differential if such prepayment of Repurchase Price is made by Seller on a day other than the Termination Date.

(c) Computations. The Price Differential shall be computed on the basis of a 360-day year for the actual days elapsed (including the first day but excluding the last day) occurring in the period for which payable.

(d) Price Differential Payment Amount. Seller hereby promises to pay to Buyer, Price Differential on the unpaid Repurchase Price of each Transaction for the period from and including the Purchase Date of such Transaction to but excluding the Repurchase Date of such Transaction; provided, that in no event shall the Pricing Rate used to calculate the Price Differential exceed the maximum rate permitted by law. Accrued and unpaid Price Differential on each Transaction shall be payable monthly on the Price Differential Payment Date. On a calendar monthly basis and on the Termination Date, Buyer shall determine the total accrued and unpaid Price Differential (the "Price Differential Payment Amount") during the preceding calendar month for all Purchased Assets subject to all outstanding Transactions during such period (or with respect to the initial period, from the Effective Date through the end of the calendar month in which the Effective Date occurs, and with respect to the Termination Date, during the period from the date through which the last Price Differential Payment Amount calculation was made to the Termination Date). Four (4) Business Days prior to the Price Differential Payment Date, Buyer shall provide written notice to Seller of the Price Differential Payment Amount and of its calculation of such Price Differential Payment Amount. All payments shall be made to Buyer in Dollars, in immediately available funds.

(e) Operating Account. From time to time, Seller may provide funds to Buyer for deposit to a non-interest bearing account (the "Operating Account"). 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 Buyer, 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 Operating Account. Withdrawals may be paid by wire transfer or any other means chosen by Buyer from time to time in its sole discretion.

(f) **Settlement Account.** Disbursement Agent on behalf of Buyer has established the Settlement Account. Seller acknowledges that Buyer acts as Seller's agent for the limited purpose of placing funds with the Disbursement Agent, 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 Settlement Account.

5. TAXES; TAX TREATMENT

(a) Except as otherwise required by law, all payments made by the Seller to Buyer or a Buyer assignee (or participant) under this Agreement or under any Program Document shall be made free and clear of, and without deduction or withholding for or on account of any Taxes, all of which shall be paid by the Seller for its own account not later than the date when due. If the Seller is required by law or regulation to deduct or withhold any Taxes or Other Taxes from or in respect of any amount payable to Buyer or Buyer assignee, the Seller shall: (i) make such deduction or withholding; (ii) pay the full amount so deducted or withheld to the appropriate Governmental Authority in accordance with the requirements of the applicable law or regulation not later than the date when due; (iii) deliver to Buyer or Buyer assignee, promptly, original tax receipts and other evidence satisfactory to Buyer of the payment when due of the full amount of such Taxes or Other Taxes; and (iv) pay to Buyer or Buyer assignee such additional amounts, other than such amounts for income taxes, branch profit 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 Buyer (or its assignee or participant) is organized or of its applicable lending office, or any political subdivision thereof as may be necessary so that after making all required deductions and withholdings (including deductions and withholding applicable to additional sums payable under this Section 5), Buyer or Buyer assignee or participant receives, free and clear of all Taxes and Other Taxes, an amount equal to the amount it would have received under this Agreement, as if no such deduction or withholding had been made.

(b) The Seller agrees to indemnify Buyer or any Buyer assignee (or participant), promptly on reasonable demand, for the full amount of Taxes (including additional amounts with respect thereto) and Other Taxes, and the full amount of Taxes and Other Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 5, in the case of Taxes, other than such amounts for income taxes, branch profit 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 Buyer (or its assignee or participant) is organized or of its applicable lending office, or any political subdivision thereof and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto.

(c) To the extent Buyer or Buyer assignee or participant is not organized under the laws of the United States, any State thereof, or the District of Columbia (a "Foreign Buyer"), such Foreign Buyer (or assignee or participant), if legally permitted to do so, shall provide the Seller whichever of the following is applicable: (I) in the case of such Foreign Buyer or Foreign Buyer assignee or participant claiming the benefits of an income tax treaty to which the United States is a party, a properly completed United States Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E or any successor form prescribed by the IRS, certifying that such Foreign Buyer, assignee or participant is entitled to a zero percent or reduced rate of U.S. federal income withholding tax on payments made hereunder or (II) a properly completed IRS Form W-8ECI or any successor form prescribed by the IRS, certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States. Each Foreign Buyer or Foreign Buyer assignee or participant will deliver the appropriate IRS form on or prior to the date on which such person becomes a Foreign Buyer or Foreign Buyer assignee or participant under this Agreement. Each Foreign Buyer or Foreign Buyer assignee or participant further agrees that upon learning that the information on any tax form or certification it previously delivered is inaccurate or incorrect in any respect, it shall update such form or certification or promptly notify the Seller in writing of its legal inability to do so. For any period with respect to which a Foreign Buyer or Foreign Buyer assignee or participant has failed to provide the Seller with the appropriate form or other relevant document as required by this Section 5(c) (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), such Foreign Buyer or Foreign Buyer assignee or participant shall not be entitled to any "gross-up" of Taxes or indemnification under Section 5(b) with respect to Taxes imposed by the United States; provided, however, that should a Foreign Buyer or Foreign Buyer assignee or participant, which is otherwise

exempt from a withholding tax, become subject to Taxes because of its failure to deliver a form required hereunder, the Seller shall take such steps as such Foreign Buyer or Foreign Buyer assignee or participant shall reasonably request to assist such Foreign Buyer or Foreign Buyer assignee or participant to recover such Taxes.

(d) Without prejudice to the survival or any other agreement of the Seller hereunder, the agreements and obligations of the Seller contained in this Section 5 shall survive the termination of this Agreement and any assignment of rights by, or the replacement of, Buyer or a Buyer assignee or participant, and the repayment, satisfaction or discharge of all obligations under any Program Document. Nothing contained in this Section 5 shall require Buyer to make available any of its tax returns or other information that it deems to be confidential or proprietary.

(e) Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal and relevant 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.

6. MARGIN MAINTENANCE

(a) Buyer determines the Market Value of the Purchased Assets at such intervals as determined by Buyer in its reasonable good faith discretion consistent with its valuation practices for similar loans being sold by sellers similar to Seller; provided, however, that the Seller may request that the Buyer provide reasonable detail regarding its determination of Market Value, as well as to demonstrate that such Market Value has been determined in accordance with the definition thereof.

(b) If at any time the aggregate Purchase Price for all Purchased Assets subject to outstanding Transactions is greater than the product of (a) the Applicable Percentage and (b) the Market Value of all Purchased Assets (such excess, a "Margin Deficit"), then subject to the last sentence of this paragraph, Buyer may, by notice to Seller (a "Margin Call"), require Seller to transfer to Buyer cash in an amount sufficient to cure such Margin Deficit. If Buyer delivers a Margin Call to Seller on or prior to 10:00 a.m. (New York City time) on any Business Day, then Seller shall transfer the required amount of cash or Substitute Assets to Buyer no later than 5:00 p.m. (New York City time) on the same Business Day of Seller's receipt of such Margin Call. In the event Buyer delivers a Margin Call to a Seller after 10:00 a.m. (New York City time) on any Business Day, Seller will be required to transfer the required amount of cash no later than 5:00 p.m. (New York City time) on the date that is one (1) Business Day after Seller's receipt of such Margin Call. Notwithstanding the foregoing, provided that no Default or Event of Default shall have occurred and be continuing, Buyer shall not require the Seller to satisfy a Margin Call and no Margin Call shall be required to be made unless the Margin Deficit shall equal or exceed \$[***], as determined by Buyer in its reasonable, good faith discretion.

(c) Buyer's election, in its sole and absolute discretion, not to make a Margin Call at any time there is a Margin Deficit will 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 6(b) above will be applied to the repayment of the Repurchase Price of outstanding Transactions pursuant to Section 4(b).

7. INCOME PAYMENTS

(a) 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, such Income shall be the property of Buyer. The Seller shall (i) segregate all Income collected by or on behalf of the 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 the Seller's records and (ii) upon an Event of Default that has occurred and is continuing, the Seller shall directly remit such Income to the Buyer; provided that any Income received by the Seller while the related Transaction is outstanding shall be deemed to be held by the Seller solely in trust for Buyer pending the repurchase on the related Repurchase Date.

(b) Notwithstanding anything to the contrary set forth herein, upon receipt by Seller of any prepayment of principal in full with respect to a Purchased Asset, Seller shall (i) provide prompt written notice to Buyer of such prepayment, and (ii) remit such amount to Buyer and Buyer shall apply such amount received by Buyer plus accrued interest on such amount against the Repurchase Price of such Purchased Asset pursuant to Sections 4(b) and 6(d) but not on a pro rata basis.

8. SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT

(a) On each Purchase Date, Seller hereby sells, assigns and conveys to Buyer all rights and interests in the Purchased Assets identified on the related Loan Schedule. The Seller and Buyer intend that the Transactions hereunder be sales to Buyer of the Purchased Assets (other than for accounting and tax purposes) and not loans from Buyer to the 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 characterizes the Transactions hereunder as other than sales, and as security for the Seller's performance of all of its Obligations, and in any event, the Seller hereby grants Buyer a fully perfected first priority security interest in all of the Seller's rights, title and interest in and to the following property, whether now existing or hereafter acquired, until the related Purchased Assets are repurchased by the Seller:

- (i) all Purchased Assets, including all related cash and Substitute Assets provided pursuant to Section 6 and held by or under the control of Buyer, identified on a Transaction Notice or related Loan Schedule delivered by the Seller to Buyer and the Custodian from time to time;
- (ii) any Agency Security or right to receive such Agency Security when issued in each case only to the extent specifically backed by any of the Purchased Assets;
- (iii) the Program Documents (to the extent such Program Documents and Seller's rights thereunder relate to the Purchased Assets);
- (iv) any other collateral pledged to secure, or otherwise specifically relating to, such Purchased Assets, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, Loan accounting records and other books and records relating thereto;

- (v) the related Records, the related Servicing Records, and the related Servicing Rights relating to such Purchased Assets;
- (vi) all rights of the Seller to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the related Mortgage File or Servicing File;
- (vii) all rights of the Seller to receive from any third party or to take delivery of any Records or other documents which constitute a part of the related Mortgage File or Servicing File;
- (viii) all Income relating to such Purchased Assets;
- (ix) all mortgage guaranties and insurance (including FHA Mortgage Insurance Contracts, VA Loan Guaranty Agreements and any related Rural Housing Service Guarantees (if any)) and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Assets and all claims and payments thereunder and all rights of the Seller to receive from any third party or to take delivery of any of the foregoing;
- (x) all interests in real property collateralizing any Purchased Assets;
- (xi) all other insurance policies and insurance proceeds relating to any Purchased Assets or the related Mortgaged Property and all rights of the Seller to receive from any third party or to take delivery of any of the foregoing;
- (xii) any purchase agreements or other agreements, contracts or Takeout Commitments to the extent specifically related to Purchased Assets subject to a Transaction (including the rights to receive the related takeout price and the portion of the Security related to Purchased Assets subject to a Transaction as evidenced by such Takeout Commitments) to the extent relating to or constituting any or all of the foregoing and all rights to receive copies of documentation relating thereto;
- (xiii) the Operating Account and all amounts deposited therein;
- (xiv) all “accounts”, “chattel paper”, “commercial tort claims”, “deposit accounts”, “documents”, “equipment”, “general intangibles”, “goods”, “instruments”, “inventory”, “investment property”, “letter of credit rights”, and “securities’ accounts” as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds, all to the extent specifically relating to or constituting any or all of the foregoing; and
- (xv) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively the “Purchased Items”).

The Seller acknowledges that it has no rights to the Servicing Rights related to the Purchased Assets, until the related Purchased Assets are repurchased by the Seller. Without limiting the generality of the foregoing and for the avoidance of doubt, in the event that the Seller is deemed to retain any residual Servicing Rights, the Seller grants, assigns and pledges to Buyer a first priority security interest in all of its rights, title and interest in and to the Servicing Rights as indicated hereinabove. In addition, the Seller, in its capacity as Servicer, further grants, assigns and pledges to Buyer a first priority security interest in and to all documentation and rights to receive documentation related to the Servicing Rights and the servicing of each of the Purchased Assets, and all Income related to the Purchased Assets received by the Seller, in its capacity as Servicer, and all rights to receive such Income, and 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 Security”). The Related Security is hereby pledged as further security for the Seller’s Obligations to Buyer hereunder. The

foregoing provisions are intended to constitute a security agreement, securities contract or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

The Seller acknowledges and agrees that its rights with respect to the Purchased Items (including without limitation, any security interest the Seller may have in the Purchased Assets and any other collateral granted by the 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.

(b) At any time and from time to time, upon the written request of Buyer, and at the sole expense of the Seller, the 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 Uniform Commercial Code in effect in any jurisdiction with respect to the Purchased Items and the liens created hereby. The Seller also hereby authorizes Buyer to file any such financing or continuation statement 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 its name or organizational structure (or the equivalent), or (ii) reincorporate or reorganize under the laws of another jurisdiction unless it shall have given Buyer at least thirty (30) days prior written notice thereof and shall have delivered to Buyer all Uniform Commercial Code 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) The 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 the Seller and in the name of the Seller or in its own name, from time to time in Buyer's discretion, for the purpose of protecting, preserving and realizing upon the Purchased Items, carrying out the terms of this Agreement, taking any and all appropriate action and executing any and all documents and instruments which may be necessary or desirable to protect, preserve and realize upon the Purchased Items, accomplishing the purposes of this Agreement, and filing such financing statement or statements relating to the Purchased Items as Buyer at its option may deem appropriate, and, without limiting the generality of the foregoing, the Seller hereby gives Buyer the power and right, on behalf of the Seller, without assent by, but with notice to, the Seller, if an Event of Default shall have occurred and be continuing, to do the following:

- (i) in the name of the 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, including, without limitation, to send "goodbye" letters on behalf of the Seller and any applicable Servicer and Section 404 Notices; (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 the 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 the 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 the Seller might do.

The 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. In addition to the foregoing, Seller agrees to execute a power of attorney to be delivered on the date hereof. Notwithstanding the foregoing, the power of attorney hereby granted may be exercised only during the occurrence and continuance of any Event of Default hereunder.

The Seller also authorizes Buyer, if an Event of Default shall have occurred and be continuing, from time to time, to execute, in connection with any sale provided for in Section 19 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 the Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

(f) If the Seller fails to perform or comply with any of its agreements contained in the Program Documents and Buyer may itself perform or comply, 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 the Seller to Buyer on demand and shall constitute Obligations.

(g) All authorizations and agencies herein contained with respect to the Purchased Items are irrevocable and powers coupled with an interest.

9. CONDITIONS PRECEDENT

(a) As conditions precedent to the initial Transaction, Buyer shall have received on or before the date on which such initial Transaction is consummated the following, in form and substance satisfactory to Buyer and duly executed by each party thereto (as applicable):

- (i) Program Documents. The Program Documents duly executed and delivered by the Seller thereto and being in full force and effect, free of any modification, breach or waiver.
- (ii) Organizational Documents. A good standing certificate and certified copies of the charter and by-laws (or equivalent documents) of the Seller, in each case, dated as of a recent date, but in no event more than ten (10) days prior to the date of such initial Transaction and resolutions or other limited liability company authority for the Seller with respect to the execution, delivery and performance of the Program Documents and each other document to be delivered by the Seller from time to time in connection herewith (and Buyer may conclusively rely on such certificate until it receives notice in writing from the Seller, as the context may require to the contrary).
- (iii) Incumbency Certificate. An incumbency certificate of the secretary of the Seller certifying the names, true signatures and titles of the Seller's respective representatives duly authorized to request Transactions hereunder and to execute the Program Documents and the other documents to be delivered thereunder;
- (iv) Legal Opinion. Such opinions of counsel to Seller as Buyer may reasonably require in form and substance satisfactory to the Buyer including, but not limited to, an opinion that this Agreement constitutes a "repurchase agreement," "securities contract," and "master netting agreement" under the Bankruptcy Code, that no Transaction constitutes an avoidable transfer under Section 546(f) of the Bankruptcy Code and with respect to the Investment Company Act issues, from outside counsel acceptable to Buyer;
- (v) 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 and Related Security, subject to no Liens other than those created hereunder and under the Intercreditor Agreement, 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) Uniform Commercial Code lien searches, dated as of a recent date, in no event more than thirty (30) days prior to the date of such initial Transaction, in such jurisdictions as shall be applicable to the Seller and the Purchased Items, the results of which shall be satisfactory to Buyer.
- (vi) Fees and Expenses. Buyer shall have received all fees and expenses required to be paid by the Seller on or prior to the initial Purchase Date, which fees and expenses may be netted out of any purchase proceeds paid by Buyer hereunder.
- (vii) Financial Statements. Buyer shall have received the financial statements referenced in Section 13(a).
- (viii) Consents, Licenses, Approvals, etc. Buyer shall have received copies certified by the Seller of all consents, licenses and approvals, if any, required in connection with the

execution, delivery and performance by the Seller of, and the validity and enforceability of, the Loan Documents, which consents, licenses and approvals shall be in full force and effect.

- (ix) Insurance. Buyer shall have received evidence in form and substance satisfactory to Buyer showing compliance by the Seller as of such initial Purchase Date with Section 13(s) hereof.
- (x) Other Documents. Buyer shall have received such other documents as Buyer or its counsel may reasonably request, including the Trust Receipt.

(b) The obligation of Buyer to enter into each Transaction with respect to the Committed Amount pursuant to this Agreement (including the initial Transaction) is subject to the further conditions precedent set forth below, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof. The Buyer has no obligation to enter into any Transaction on account of the Uncommitted Amount, however, to the extent Buyer elects to do so, such Transaction is subject to the conditions precedent set forth below, 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) Both immediately prior to entering into such Transaction and also after giving effect thereto and to the intended use of the proceeds thereof, the representations and warranties made by the Seller in Section 12 and Schedule 1 hereof, and in each of the other Program Documents, shall be true and complete on and as of the Purchase Date in all material respects (in the case of the representations and warranties in Section 12(v), Section 12(w), and Schedule 1 hereof, solely with respect to Loans which have not been repurchased by the Seller) 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).
- (iii) If the Transaction is with respect to the Committed Amount, the aggregate outstanding Purchase Price for all Purchased Assets then subject to Transactions with respect to the Committed Amount, when added to the Purchase Price for the requested Transaction with respect to the Committed Amount, shall not exceed the Committed Amount as of such date. If the Transaction is with respect to the Uncommitted Amount, the aggregate outstanding Purchase Price for all Purchased Assets then subject to Transactions with respect to the Uncommitted Amount, when added to the Purchase Price for the requested Transaction with respect to the Uncommitted Amount, shall not exceed the Uncommitted Amount as of such date.
- (iv) Subject to Buyer's right to perform one or more Due Diligence Reviews pursuant to Section 43 hereof, in the event of outstanding due diligence issues or breaches of any Loan-level representations or warranties with respect to the Loans subject to such Transaction, Buyer shall have completed its Due Diligence Review of the Mortgage File for each Loan subject to such Transaction and such other documents, records, agreements, instruments, Mortgaged Properties or information relating to such Loans as Buyer in its reasonable discretion deems appropriate to review and such review shall be satisfactory to Buyer in its reasonable discretion.
- (v) Buyer or its designee shall have received on or before the day of a Transaction with respect to any Purchased Assets (unless otherwise specified in this

Agreement) the following, in form and substance satisfactory to Buyer and (if applicable) duly executed:

- (A) The Transaction Notice and Loan Schedule with respect to such Purchased Assets, delivered pursuant to Section 3(a);
 - (B) a Custodial Loan Transmission with respect to such Purchased Assets, that is then appended to the Trust Receipt; and
 - (C) If any of the Loans that are proposed to be sold will be serviced by a Servicer (which is not the Seller hereunder), Buyer shall have received an Instruction Letter in the form attached hereto as Exhibit B executed by the Seller and such Servicer, together with a completed Schedule 1 thereto and the related Servicing Agreement, or if an Instruction Letter executed by such Servicer shall have been delivered to Buyer in connection with a prior Transaction, the Seller shall instead deliver to such Servicer and Buyer an updated Schedule 1 thereto.
- (vi) [Reserved].
- (vii) None of the following shall have occurred and be continuing:
- (A) an event or events resulting 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 or 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 or otherwise comply with the terms of this Agreement; or
 - (B) any other event beyond the control of Buyer which Buyer reasonably determines would likely result in Buyer's inability to perform its obligations under this Agreement including, without limitation, acts of God, strikes, lockouts, riots, acts of war or terrorism, epidemics, nationalization, expropriation, currency restrictions, fire, communication line failures, computer viruses, power failures, earthquakes, or other disasters of a similar nature to the foregoing.

provided that (x) Buyer shall not invoke subclause (A) or subclause (B) with respect to the Seller unless the Buyer generally invokes similar clauses contained in other comparable repurchase agreements (including in terms of facility size and collateral type) between Buyer and other sellers and (y) Buyer shall base its decision to invoke subclause (A) and/or subclause (B) on factors it deems relevant in its good faith discretion, which may include its assessment of objective factors ascertainable by it in the market and are shared with Seller at or prior to the time of exercising its rights under this provision.

- (viii) Buyer shall have determined that all actions necessary or, in the good faith, reasonable opinion of Buyer, desirable to maintain Buyer's perfected interest in the Purchased Assets and other Purchased Items have been taken, including, without limitation, duly filed Uniform Commercial Code financing statements on Form UCC-1.
- (ix) the Seller shall have paid to Buyer all fees and expenses then due and payable to Buyer in accordance with this Agreement and any other Program Document, including, for the avoidance of doubt, the Commitment Fee and all other fees due under the Pricing Side Letter.
- (x) there is no unpaid Margin Call (that is then due and payable) at the time immediately prior to entering into a new Transaction.
- (xi) Seller shall name Buyer as a loss payee under any applicable fidelity insurance policy and as a direct loss payee with right of action under any applicable errors and omissions insurance policy or professional liability insurance policy. Upon request of Buyer, Seller shall cause to be delivered to Buyer a certificate of insurance for each such policy referenced in the immediately preceding sentence.

10. 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 in accordance with Section 14, unless a Default or Event of Default shall have occurred and be continuing, then (a) Buyer shall be deemed to have terminated and released any security interest that Buyer may have in such Purchased Asset and any Purchased Items solely related to such Purchased Asset and (b) with respect to such Purchased Asset, Buyer shall direct Custodian to release such Purchased Asset and any Purchased Items solely related to such Purchased Asset to the Seller unless such release and termination would give rise to or perpetuate a Margin Deficit. Except as set forth in Section 16, the Seller shall give at least one (1) Business Day's prior written notice to Buyer if such repurchase shall occur on any date other than the Repurchase Date in Section 3(i).

If such release and termination gives rise to or perpetuates a Margin Call that is not paid when due, Buyer shall notify the Seller of the amount thereof and the Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Buyer shall promptly perform its obligations as set forth above in this Section 10.

11. RELIANCE

With respect to any Transaction, Buyer may conclusively rely, absent manifest error, upon, and shall incur no liability to the Seller in acting upon, any request or other communication that Buyer reasonably believes to have been given or made by a person authorized to enter into a Transaction on the Seller's behalf.

12. REPRESENTATIONS AND WARRANTIES

The Seller represents and warrants to Buyer on each day throughout the term of this Agreement:

(a) Existence. Seller (a) is a limited liability company validly existing and in good standing under the laws of the State of Michigan, (b) has all requisite limited liability company 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, (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, and (d) is in compliance in all material respects with all Requirements of Law.

(b) 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).

(c) Financial Condition. Seller has heretofore furnished to Buyer a copy of its audited consolidated balance sheets as at December 31, 2019 with the opinion thereon of Ernst & Young LLP, a copy of which has been provided to Buyer. Seller has also heretofore furnished to Buyer the related consolidated statements of income, of changes in Shareholders' Equity and of cash flows for the year ended December 31, 2019. All such financial statements are complete and correct in all material respects and fairly present the consolidated financial condition of Seller and its Subsidiaries and the consolidated results of their operations for the year ended on said date, all in accordance with GAAP.

(d) [Reserved.]

(e) No Breach. Neither (a) the execution and delivery of the Program Documents, nor (b) the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will result in a breach of the charter or by-laws (or equivalent documents) of Seller, or violate any applicable law, rule or regulation, or violate any order, writ, injunction or decree of any Governmental Authority applicable to Seller, or result in a breach of 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.

(f) Action. Seller has all necessary limited liability company 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 limited liability company 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, except as such enforceability may be affected by bankruptcy, by other insolvency laws, or by general principles of equity.

(g) 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.

(h) 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.

(i) Taxes. Seller and its Subsidiaries have filed all Federal income tax returns and all other material tax returns that are required to be filed by them and have paid all taxes due pursuant to such returns or pursuant to any assessment received by any of them, except for any such taxes, if any, that 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. 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 when due. There are no Liens for Taxes, except for statutory liens for Taxes not yet delinquent.

(j) Investment Company Act. Neither the 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. Seller is not subject to any Federal or state statute or regulation which limits its ability to incur any indebtedness provided in the Program Documents.

(k) No Legal Bar. The execution, delivery and performance of this Agreement, the other Program Documents, the sales hereunder and the use of the proceeds thereof will not violate any Requirement of Law applicable to Seller or Contractual Obligation of Seller or of any of its Subsidiaries and will not result in, or require, the creation or imposition of any Lien (other than the Liens created hereunder) on any of its or their respective properties or revenues pursuant to any such Requirement of Law or Contractual Obligation.

(l) Compliance with Law. Except as set forth in Schedule 12(c) as of the Closing Date and approved by the Buyer in writing thereafter, no practice, procedure or policy employed or proposed to be employed by Seller in the conduct of its business violates any law, regulation, judgment, agreement, regulatory consent, order or decree applicable to it which, if enforced, would result in a Material Adverse Effect with respect to Seller.

(m) No Default. Neither the Seller nor any of its Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect which should reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

(n) Chief Executive Office; Chief Operating Office; Jurisdiction of Incorporation. The Seller’s chief executive and chief operating office on the Effective Date are located at 1050 Woodward Avenue, Detroit, Michigan 48226. Seller’s jurisdiction of incorporation on the Effective Date is Michigan.

(o) Location of Books and Records. The location where Seller keeps its books and records including all computer tapes and records relating to the Purchased Items is its chief executive office or chief operating office or the offices of the Custodian.

(p) True and Complete Disclosure. The information, reports, financial statements, exhibits, schedules and certificates furnished in writing by or on behalf of Seller 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 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.

(q) Financial Covenants. The Seller's consolidated Adjusted Tangible Net Worth is not less than the Minimum Adjusted Tangible Net Worth. The ratio of the Seller's consolidated Indebtedness to Adjusted Tangible Net Worth is not greater than the Maximum Leverage Ratio. The Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity that could be drawn against (taking into account required haircuts) under warehouse and repurchase facilities and under other financing arrangements in an amount equal to not less than the Minimum Liquidity Amount. If as of the last day of any calendar month within the mostly recently ended fiscal quarter of the Seller, the Seller's consolidated Adjusted Tangible Net Worth was less than \$[***], and the Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than \$[***], then Seller's consolidated Net Income for such fiscal quarter before income taxes for such fiscal quarter shall not be less than \$[***].

(r) ERISA. Except as would not reasonably be expected to have a Material Adverse Effect, neither the Seller nor any of its ERISA Affiliates, sponsors, maintains or contributes to, or has any potential liability or obligation to, any Plan.

(s) True Sales. Any and all interest of a Qualified Originator in, to and under any Mortgage funded in the name of or acquired by such Qualified Originator which is a Subsidiary of Seller has been sold, transferred, conveyed and assigned to Seller pursuant to a legal sale and such Qualified Originator retains no interest in such Loan.

(t) No Burdensome Restrictions. No change in any Requirement of Law or Contractual Obligation of Seller or any of its Subsidiaries after the date of this Agreement has a Material Adverse Effect.

(u) Subsidiaries. All of the Subsidiaries of Seller are listed on Schedule 2 to this Agreement.

(v) Origination and Acquisition of Loans. The Loans were originated or acquired by Seller, and the origination and collection practices used by Seller or Qualified Originator, as applicable, with respect to the 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 applicable Underwriting Guidelines or the Agency Guidelines. With respect to Loans acquired by Seller, all such Loans are in conformity with the applicable Agency Guidelines. Each of the Loans complies in all material respects with the representations and warranties listed in Schedule 1 to this Agreement.

(w) No Adverse Selection. Seller used no selection procedures that identified the Loans as being less desirable or valuable than other comparable Loans owned by Seller.

(x) 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, 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, 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 Loans with any intent to hinder, delay or defraud any of its creditors.

(y) 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, or 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.

(z) MERS. Seller is a member of MERS in good standing.

(aa) Agency Approvals. Seller has all requisite Approvals and is in good standing with each Agency, HUD, FHA and VA, to the extent necessary to conduct its business as then being conducted, with no event having occurred which would make Seller unable to comply with the eligibility requirements for maintaining all such applicable Approvals.

(bb) No Adverse Actions. Seller has not received from any Agency, HUD, FHA or VA a notice of extinguishment or a notice terminating any of Seller's material Approvals.

(cc) Servicing. 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 Loans and in accordance with Accepted Servicing Practices.

(dd) No Reliance. Seller 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 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.

(ee) Plan Assets. Seller is not (i) an "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) subject to Title I of ERISA; (ii) any "plan" defined in and subject to Section 4975 of the Code; or (iii) any entity or account whose assets include or are deemed to include "plan assets" (within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA) of one or more such employee benefit plans or plans. The Transactions either (x) 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 that is substantially similar to Section 406(a) of ERISA or Section 4975(c)(1)(A) – (D) of the Code ("Similar Law"), or (y) do not violate any such Similar Law.

(ff) No Prohibited Persons. Seller and each Subsidiary of Seller is in compliance in all material respects with all U.S. economic sanctions laws, the Executive Order, any other executive orders and implementing regulations (“Sanctions”) as administered by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) and the U.S. State Department. Neither Seller nor any Subsidiary of Seller (i) is a Person on the list of the Specially Designated Nationals and Blocked Persons (the “SDN List”), (ii) is a person who is otherwise the target of U.S. economic sanctions laws such that a U.S. person cannot deal or otherwise engage in business transactions with such person, (iii) is a Person organized or resident in a country or territory subject to comprehensive Sanctions (a “Sanctioned Country”), or (iv) to the extent applicable, is owned or controlled by (including by virtue of such Person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any Person on the SDN List or a government of a Sanctioned Country such that the entry into, or performance under, this Agreement or any other Program Document would be prohibited by U.S. law. Seller and each Subsidiary of Seller has instituted and will continue to maintain policies and procedures designed to ensure compliance by Seller, its Subsidiaries and their respective directors, officers, employees and agents with Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws.

(gg) U.S. Foreign Corrupt Practices Act. Seller and each Subsidiary of Seller is in compliance in all material respects with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 (“FCPA”). None of Seller nor any Subsidiary of Seller, nor to the knowledge of Seller, any director, officer, agent, employee, or other person acting on behalf of Seller or any Subsidiary of Seller, has taken any action, directly or indirectly, that would result in a violation of the FCPA.

(hh) Anti-Money Laundering Laws. Seller and each of its Subsidiaries 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 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 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.

(ii) Use of Proceeds. None of Seller nor any Subsidiary of Seller, nor to the knowledge of Seller, any director, officer, agent, employee, or other person acting on behalf of Seller or any Subsidiary of Seller, will request or use the proceeds of Transaction, directly or indirectly, (A) for any payments to any Person, including any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, or otherwise take any action, directly or indirectly, that would result in a violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Person on the SDN List or a government of a 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. Furthermore, Seller will not, directly or indirectly, use the proceeds of the any Transaction, or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person participating in the transaction of any Sanctions.

(jj) Assessment and Understanding. Seller 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 associated with this Agreement and the Transactions associated therewith. In addition, Seller is capable of assuming and does assume the risks of this Agreement, the other Program Documents and the Transactions associated herewith and therewith.

(kk) Status of Parties. Seller agrees that Buyer is not acting as a fiduciary for Seller or as an advisor to Seller in respect of this Agreement, the other Program Documents or the Transactions associated therewith.

(ll) Electronic Signatures. If any party executes this Agreement or any other related document via electronic signature, (i) such party's creation and maintenance of such party's electronic signature to this Agreement or related document and such party's storage of its copy of the fully executed Agreement 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 E-SIGN and §16 of UETA, regarding such party's electronic signature to the Agreement 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 Agreement or related documents and associated records.

13. COVENANTS OF SELLER

The Seller covenants and agrees with Buyer that during the term of this Agreement:

(a) Financial Statements and Other Information; Financial Covenants.

Subject to the provisions of Section 41 hereof, Seller shall deliver to Buyer:

- (i) As soon as available and in any event within forty-five (45) days after the end of each calendar month, a certification in the form of Exhibit A attached hereto to the attention of [***] together with the unaudited consolidated balance sheet of the Seller and its consolidated Subsidiaries as at the end of such period and the related unaudited consolidated statements of income, 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, setting forth in each case in comparative form the figures for the previous year and including all footnotes thereto, 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 the Seller and its Subsidiaries in accordance with GAAP, as at the end of, and for, such period (subject to normal year-end adjustments and the absence of footnotes);
- (ii) As soon as available and in any event within ninety (90) days after the end of each fiscal year of the Seller, the consolidated balance sheet of the Seller and its consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of income 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 and including all footnotes thereto, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall not be qualified as to scope of audit or going concern and shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of the Seller and its consolidated Subsidiaries at the end of, and for, such fiscal year in accordance with GAAP;
- (iii) From time to time, copies of all documentation in connection with the underwriting and origination of any Purchased Asset (other than a Purchased

Asset that is an Agency Eligible Loan) that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable, including without limitation all necessary third-party records that demonstrate such compliance, in each case as Buyer may reasonably request; provided that (A) any such request shall be made in writing and shall provide the Seller at least ten (10) Business Days to provide such requested information, and (B) if the Seller objects to the provision to Buyer of any such requested information, Buyer and the Seller shall work in good faith to resolve any such objection; and

- (iv) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller as Buyer may reasonably request.

The Seller will furnish to Buyer, (x) at the time it furnishes each set of financial statements pursuant to paragraphs (i) or (ii) above, a certificate of a Responsible Officer of Seller on behalf of Seller in the form of Exhibit A hereto (each a "Compliance Certificate") stating that, to the best of such Responsible Officer's knowledge, as of the last day of the fiscal quarter or fiscal year for which financial statements are being provided with such certification, Seller is in compliance in all material respects with all provisions and terms of this Agreement and the other Program Documents and no Default or Event of Default has occurred under this Agreement which has not previously been waived, except as specified in such certificate (and, if any Default or Event of Default has occurred and is continuing, describing the same in reasonable detail and describing the action Seller has taken or proposes to take with respect thereto) and (y) at the time it furnishes the set of financial statements pursuant to paragraphs (ii) above, its most recent report on its internal quality control program that evaluates and monitors, on a regular basis, the overall quality of its loan origination and servicing activities and that: ensures that the loans are serviced in accordance with Accepted Servicing Practices; guards against dishonest, fraudulent, or negligent acts; and guards against errors and omissions by officers, employees, or other authorized persons.

(b) Existence, Etc. The Seller will:

- (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 of Governmental Authorities (including, without limitation, truth in lending, real estate settlement procedures and all environmental laws), whether now in effect or hereinafter enacted or promulgated in all material respects;
- (iii) keep or cause to be kept in reasonable detail records and books of account necessary to produce financial statements that fairly present, in all material respects, the consolidated financial condition and results of operations of the Seller in accordance with GAAP consistently applied;

- (iv) not move its chief executive office or its jurisdiction of incorporation from the locations referred to in Section 12(n) unless it shall have provided Buyer five (5) Business Days written notice following 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 three (3) Business Days' prior written notice at a mutually desirable time, provided that no notice shall be required at any time during the continuance of an Event of Default, 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 relating to Loans subject to Transactions.

(c) Prohibition of Fundamental Changes. Seller shall not at any time, directly or indirectly, (i) 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 without Buyer's prior consent, unless such merger, consolidation or amalgamation would not result in a Change of Control; or (ii) form or enter into any partnership, joint venture, syndicate or other combination which would have a Material Adverse Effect with respect to Seller. For the avoidance of doubt, no public offering of beneficial interests in the Seller or its Affiliates shall be deemed a violation of this provision unless such public offering (i) results in a Change of Control and (ii) has not been consented to by the Buyer.

(d) Margin Deficit. If at any time there exists a Margin Deficit, Seller shall cure the same in accordance with Section 6(b) hereof.

(e) Notices. Seller shall give notice to Buyer in writing within ten (10) calendar days of knowledge by any Responsible Officer of any of the following:

- (i) upon the Seller's knowledge of any occurrence of any Default or Event of Default;
- (ii) upon Seller's knowledge of any litigation or proceeding that is pending against Seller in any federal or state court or before any Governmental Authority except for those set forth in Schedule 12(c) and those otherwise disclosed to Buyer in writing, which, (i) if adversely determined, would reasonably be expected to result in a levy on Seller's assets in excess of [***] of Seller's Adjusted Tangible Net Worth, or (ii) that questions or challenges the validity or enforceability of any of the Program Documents;
- (iii) any non-ordinary course investigation or audit (in each case other than those that, pursuant to a legal requirement, may not be disclosed), in each case, by any Agency or Governmental Authority, relating to the origination, sale or servicing or Loans by Seller or the business operations of Seller, which, if adversely determined, would reasonably be expected to result in a Material Adverse Effect with respect to Seller;
- (iv) upon Seller's knowledge of any material penalties, sanctions or charges levied against Seller or any adverse change in any material Approval status;

(v) upon, and in any event within five (5) Business Days after, any Event of Default (as defined therein) under any repurchase agreement, loan and security agreement or similar credit facility or agreement for Indebtedness entered into by Seller and any third party; and

(vi) any Control Failure with respect to a Purchased Asset that is an eMortgage Loan or any eNote Replacement Failure.

(f) Servicing. Except as provided in Section 42, Seller shall not permit any Person other than the Seller to service Loans without the prior written consent of Buyer, which consent shall not be unreasonably withheld or delayed.

(g) Lines of Business. Seller shall not materially change the nature of its business from that generally carried on by it as of the Effective Date.

(h) Transactions with Affiliates. The Seller 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, officer, director, senior manager, owner or guarantor unless (i) such transaction is with One Reverse Mortgage, LLC and/or One Mortgage Holdings, LLC, so long as One Reverse Mortgage, LLC and/or One Mortgage Holdings, LLC is directly or indirectly 100% owned by the Seller and included in consolidated financial statements of Seller, (ii) such transaction is upon fair and reasonable terms no less favorable to the Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, officer, director, senior manager, owner or guarantor, (iii) in the ordinary course of the Seller's business, (iv) such transaction is listed on Schedule 13(i) hereto, or (v) such transaction is a loan, guaranty or other transaction that would have been permitted under Section 13(n) if it had been made as a distribution.

(i) Defense of Title. Subject to the terms of the Intercreditor Agreement, 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 (other than any claim or demand related to any act or omission of Buyer, which claim or demand does not arise out of or relate to any breach or potential breach of a representation or warranty by Seller under this Agreement).

(j) Preservation of Purchased Items. Except as otherwise set forth under the Intercreditor Agreement, 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.

(k) No Assignment. Except as permitted by this Agreement, 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 Section 13(l) shall not prevent any contribution, assignment, transfer or conveyance of Purchased Items in accordance with the Program Documents.

(l) 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 outside of the ordinary course of its business unless, following such Transfer, Seller shall be in compliance with all of the other representations, warranties and covenants set forth in this Agreement.

(m) Limitation on Distributions. Without Buyer’s consent, if an Event of Default has occurred and is continuing (i) due to the Seller’s failure to comply with [***], [***] or [***], or (ii) due to an Event of Default under [***], [***] or [***] but only to the extent such Event of Default under Sections [***] or [***] is with respect to a material amount due under such section, then the 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 stock of 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 the Seller, provided however that Seller shall be able to make any distributions at any time to its shareholders required for purposes of meeting such shareholder’s tax liability related to its, his or hers ownership of Seller.

(n) Maintenance of Liquidity. Seller shall insure that, as of the end of each calendar month, Seller has, on a consolidated basis, cash and Cash Equivalents in an amount equal to not less than the Minimum Liquidity Amount.

(o) Maintenance of Adjusted Tangible Net Worth. Seller shall maintain, as of the end of each calendar month, a consolidated Adjusted Tangible Net Worth not less than the Minimum Adjusted Tangible Net Worth.

(p) Other Financial Covenants.

(i) Maintenance of Leverage. Seller shall not, as of the end of each calendar month, permit the ratio of the Seller’s consolidated Indebtedness to consolidated Adjusted Tangible Net Worth to be greater than the Maximum Leverage Ratio.

(ii) Minimum Net Income. If as of the last day of any calendar month within a fiscal quarter of the Seller, the Seller’s consolidated Adjusted Tangible Net Worth is less than \$[***] or the Seller, on a consolidated basis, has cash and Cash Equivalents in an amount that is less than \$[***], in either case, the Seller’s consolidated Net Income for that fiscal quarter before income taxes for such fiscal quarter shall equal or exceed \$[***].

(q) Servicing Transmission. Seller shall provide to Buyer on a monthly basis no later than 11:00 a.m. Eastern Time two (2) Business Days prior to the 10th of each calendar month (i) the Servicing Transmission, on a loan-by-loan basis and in the aggregate, with respect to the Loans serviced hereunder by Seller which were funded prior to the first day of the current month, summarizing Seller’s delinquency and loss experience with respect to such Loans serviced by Seller (including, in the case of such Loans, the following categories: current, 30-59, 60-89, 90-119, 120-180 and 180+) and (ii) any other information reasonably requested by Buyer with respect to the Loans.

(r) Insurance. The Seller or its Affiliates, will continue to maintain, for the Seller, insurance coverage with respect to 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 acceptable to Fannie Mae and Freddie Mac. Seller shall notify Buyer as soon as reasonably possible after knowledge of any material change in the terms of any such insurance coverage.

(s) Certificate of a Responsible Officer of Seller. At the time that Seller delivers financial statements to Buyer in accordance with Section 13(a) hereof, Seller shall forward to Buyer a certificate of a Responsible Officer of Seller which demonstrates that the Seller is in compliance with the covenants set forth in Sections 13(o), (p), and (q) of this Agreement.

(t) 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 with respect to such licenses, permits or other approvals, under the laws of each state in which it conducts material business, and (iii) conduct its business in accordance with applicable law in all material respects.

(u) Taxes, Etc. Seller shall timely pay and discharge, or cause to be paid and discharged, on or before the date they become delinquent, all 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, become a Lien upon Purchased Assets that have not been repurchased, 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 and material 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) Takeout Payments. With respect to each Purchased Asset and the portion of each Security related to Purchased Assets subject to a Transaction, in each case that is subject to a Takeout Commitment, the Seller shall ensure that the related portion of the purchase price and all other payments under such Takeout Commitment to the extent related to Purchased Assets subject to a Transaction or such portion of each Security related to Purchased Assets subject to a Transaction shall be paid to Buyer (or its designee) in accordance with the Joint Account Control Agreement or the Joint Securities Account Control Agreement, as applicable. Unless subject to the Joint Account Control Agreement or Joint Securities Account Control Agreement, 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 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, will be identical to the Payee Number that has been identified by Buyer in writing as Buyer's Payee Number or Buyer will have previously approved the related Payee Number in writing in its sole discretion; with respect to any Takeout Commitment with an Agency, the applicable Agency documents will list Buyer as sole subscriber, unless otherwise agreed to in writing by Buyer, in Buyer's sole discretion.

(w) Delivery of Servicing Rights and Servicing Records. With respect to the Servicing Rights of each Purchased Asset, Seller shall deliver (or shall cause the related Servicer or Subservicer to deliver) such Servicing Rights to Buyer on the related Purchase Date. Seller shall deliver (or cause the related Servicer or 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 Servicer as the servicer pursuant to Section 42.

(x) Agency Audit. Seller shall 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.

(y) Illegal Activities. Seller shall not engage in any conduct or activity that is reasonably likely to subject a material amount of its assets to forfeiture or seizure.

(z) Agency Approvals; Servicing. To the extent previously approved and necessary for Seller to conduct its business in all material respects as it is then being conducted, Seller shall maintain its status with Fannie Mae and Freddie Mac as an approved seller/servicer, with Ginnie Mae as an approved issuer and an approved servicers, and as an RHS lender and an RHS servicer in each case in good standing (each such approval, an “Agency Approval”); provided, that should Seller decide to no longer maintain an Agency Approval (as opposed to an Agency withdrawing an Agency Approval, but including an Agency ceasing to exist), (i) Seller shall notify Buyer in writing, and (ii) Seller shall provide Buyer with written or electronic evidence that the Eligible Loans are eligible for sale to another Agency. Should Seller, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, Seller shall so notify Buyer promptly 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.

(aa) Maintenance of Books and Records. Seller shall keep adequate records and books of account, in which complete entries will be made in accordance with GAAP as consistently applied.

14. REPURCHASE DATE PAYMENTS

On each Repurchase Date, the Seller shall remit or shall cause to be remitted to the Settlement Account of Buyer the Repurchase Price together with any other Obligations then due and payable.

15. REPURCHASE OF PURCHASED ASSETS

Upon discovery by the Seller of a breach in any material respect of any of the representations and warranties set forth on Schedule 1 to this Agreement, the Seller shall give prompt written notice thereof to Buyer. Upon any such discovery by Buyer, Buyer will notify the Seller. It is understood and agreed that the representations and warranties set forth in Schedule 1 to this Agreement with respect to the Purchased Assets shall survive delivery of the respective Mortgage Files to the Custodian and shall inure to the benefit of Buyer. The fact that Buyer 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 Buyer’s right to demand repurchase as provided under this Agreement. The Seller shall, upon the earlier of the Seller’s discovery or the Seller receiving notice with respect to any Purchased Asset of (i) any breach of a representation or warranty contained in Schedule 1 to this Agreement in any material respect, 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 ten (10) Business Days after the earlier of the Seller’s discovery of such breach or delivery failure or the Seller receiving notice thereof, such breach or delivery failure has not been promptly remedied by the Seller in all material respects, the Buyer may provide written instructions to the Seller pursuant to which the Seller shall, if Buyer provides written instructions prior to 10:00 a.m. (New York City time) on any Business Day, repurchase such Purchased Asset at a purchase price equal to the Repurchase Price with respect to such Purchased Asset by wire transfer to the Settlement Account no later than 5:00 p.m. (New York City time) on the immediately following Business Day. In the event Buyer delivers such written instructions to Seller after 10:00 a.m. (New York City time) on any Business Day, Seller shall repurchase such Purchased Asset no later than 5:00 p.m. (New York City time) on the date that is two (2) Business Days immediately following such second Business Day.

16. SUBSTITUTION

The Seller may, subject to agreement with and acceptance by Buyer upon one (1) Business Day's notice, substitute other Eligible Loans (the "Substitute Assets") for any Purchased Assets. Such substitution shall be made by transfer to Buyer of such Substitute Assets and transfer to the Seller of such Purchased Assets (the "Reacquired Assets") along with the other information to be provided with respect to the applicable Substitute Asset as described in the form of Transaction Notice. Upon substitution, the Substitute Assets shall be deemed to be Purchased Assets, the Reacquired Assets shall no longer be deemed Purchased Assets, Buyer shall be deemed to have terminated any security interest that Buyer may have had in the Reacquired Assets and any Purchased Items solely related to such Reacquired Assets to the Seller unless such termination and release would give rise to or perpetuate an unpaid, due and payable Margin Call. Concurrently with any termination and release described in this Section 16, Buyer shall execute and deliver to the Seller upon request and Buyer hereby authorizes the Seller to file and record such documents as the Seller may reasonably deem necessary or advisable in order to evidence such termination and release.

17. FEES

Seller shall pay to Buyer in immediately available funds, all amounts due and owing as set forth in Section 2 of the Pricing Side Letter.

18. EVENTS OF DEFAULT

Each of the following events shall constitute an Event of Default (an "Event of Default") hereunder, subject to any applicable cure periods to the extent such event is susceptible to being cured:

(a) Payment Default. Seller defaults in the payment of (i) any payment of Margin Deficit, Price Differential or Repurchase Price hereunder or under any other Program Document; provided, that, with respect to this clause (i), if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer 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 a period of [***], (ii) expenses or fees and amounts due and owing to the Custodian and such failure to pay expenses or fees and amounts due and owing to the Custodian continues for more than [***] after receipt by a Responsible Officer of notice of such default, or (iii) any other Obligations, with respect to this clause (iii), within [***] following receipt by a Responsible Officer of notice of such default;

(b) Representation and Covenant Defaults.

- (i) The failure of the Seller to perform, comply with or observe any term, representation, covenant or agreement applicable to the Seller in any material respect, in each case, after the expiration of the applicable cure period, if any, as specified in such covenant, contained in:
 - (A) Section 13(c) (Existence) only to the extent relating to maintenance of existence; provided, that if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer 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 a period of [***] or such failure shall be determined by Buyer in its good faith discretion to result in a Material Adverse Effect,
 - (B) Section 13(d) (Prohibition of Fundamental Change),

- (C) Section 13(o) (Maintenance of Liquidity), provided Seller shall be entitled to five (5) Business Days to cure any such default from the earlier of notice or knowledge of such failure,
 - (D) Section 13(p) (Maintenance of Adjusted Tangible Net Worth), provided Seller shall be entitled to five (5) Business Days to cure any such default from the earlier of notice or knowledge of such failure;
 - (E) Section 13(q) (Other Financial Covenants), provided Seller shall be entitled to five (5) Business Days to cure any such default from the earlier of notice or knowledge of such failure;
 - (F) Section 13(w) (Takeout Payments); provided, that if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer 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 a period of [***] or if such failure results in a Material Adverse Effect, or
 - (G) Section 13(z) (Illegal Activities);
- (ii) (A) Any representation, warranty or certification made herein or in any other Program Document by Seller or any certificate furnished to Buyer pursuant to the provisions hereof or thereof shall prove to have been untrue or misleading in any material respect as of the time made or furnished and such breach, if susceptible to being cured, is not cured within [***] after knowledge thereof by, or notice thereof to, a Responsible Officer, or (B) any representation or warranty made by Seller in Schedule 1 to this Agreement shall prove to have been untrue or misleading in any material respect as of the time made or furnished and such breach is not cured within ten (10) Business Days after knowledge thereof by, or notice thereof to, a Responsible Officer, provided that each such breach of a representation or warranty made in Schedule 1 shall be considered solely for the purpose of determining the Market Value of the Loans affected by such breach, and shall not be the basis for declaring an Event of Default under this Agreement unless the Seller shall have made any such representations and warranties with actual knowledge by a Responsible Officer that they were materially false or misleading at the time made; and
 - (iii) Seller fails to observe or perform, in any material respect, any other covenant or agreement contained in this Agreement (and not identified in clause (b)(i) of this Section) or any other Program Document and such failure to observe or perform, if susceptible to being cured, is not cured within ten (10) Business Days after knowledge thereof by, or notice thereof to, a Responsible Officer.

(c) Judgments. Any final, judgment or judgments or order or orders for the payment of money is rendered against the Seller in excess of [***] of Seller's Adjusted Tangible Net Worth in the aggregate shall be rendered against the Seller by one or more courts, administrative tribunals or other bodies having jurisdiction over the Seller 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 [***] from the date of entry thereof and the Seller shall not, within said period of [***], or such longer period during which execution of the same has been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(d) Insolvency Event. The Seller (i) discontinues or abandons operation of its business; (ii) fails generally to, or admits in writing its inability to, pay its debts as they become due; (iii) 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; (iv) consents to the filing of any petition against it under any such law; (v) consents to the appointment of or taking possession by a custodian, receiver, conservator, trustee, liquidator, sequestrator or similar official for the Seller, or of all or any substantial part of its respective Property; (vi) makes an assignment for the benefit of its creditors; or (vii) has a proceeding instituted against it in a court having jurisdiction in the premises seeking (A) a decree or order for relief in respect of Seller in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, or (B) the appointment of a receiver, liquidator, trustee, custodian, sequestrator, conservator or other similar official of Seller, or for any substantial part of its property, or for the winding-up or liquidation of its affairs (provided, however, if such proceeding or appointment is the result of the commencement of involuntary proceedings or the filing of an involuntary petition against such Person no Event of Default shall be deemed to have occurred under this clause (d) unless such proceeding or appointment is not dismissed within [***] after the initial date or filing thereof);

(e) Change of Control. A Change of Control of the Seller shall have occurred without the prior consent of Buyer, unless (i) waived by Buyer in writing, or (ii) the Seller shall have repurchased all Purchased Assets subject to Transactions within [***] thereof; provided that, in the case of clause (ii), no intervening Event of Default has occurred that would otherwise permit the acceleration of this Agreement;

(f) Liens. Except for the Liens contemplated under the Intercreditor Agreement, the Seller shall grant, or suffer to exist, any Lien on any Purchased Item that has not been repurchased except the Liens permitted under this Agreement and under the Intercreditor Agreement; or the Liens contemplated hereby shall cease to be first priority perfected Liens on the Purchased Items that have not been repurchased in favor of Buyer or shall be Liens in favor of any Person other than Buyer 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 Assets or Purchased Items purported to be covered hereby and that have not been repurchased, in each case (i) to the extent such Lien or failure is not cured within five (5) Business Days following written notice from Buyer to a Responsible Officer of such Lien or failure and (ii) subject to the terms of the Intercreditor Agreement;

(g) Going Concern. The Seller's audited financial statements delivered to Buyer shall contain an audit opinion that is qualified or limited by reference to the status of Seller as a "going concern" or reference of similar import;

(h) Third Party Cross Default. Any "event of default" or any other default by Seller under any Indebtedness to which Seller is a party (after the expiration of any applicable grace or cure period under any such agreement) individually in excess of [***] outstanding, which has resulted in the acceleration of the maturity of such other Indebtedness, provided that such default or "event of default" shall be deemed automatically cured and without any action by Buyer or Seller, if, within fifteen (15) calendar days after Seller's receipt of notice of such acceleration, (A) the Indebtedness that was the basis for such default is discharged in full, (B) the holder of such Indebtedness has rescinded, annulled or waived the acceleration, notice or action giving rise to such default, or (C) such default has been cured and no "event of default" or any other default continues under such other Indebtedness;

(i) Material Adverse Change. Any material adverse change in Seller's business operations or financial condition as reasonably determined by Buyer; provided that in each case the impacts of the COVID-19 Pandemic, including COVID Responsive Changes, shall not be deemed to be a material adverse change for purposes of this provision.

(j) Failure to Transfer Purchased Assets. Seller fails to transfer the related Purchased Assets to Buyer on the applicable Purchase Date (provided Buyer has tendered the related Purchase Price).

(k) Governmental Authority Condemnation. 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, (y) shall have taken any action to displace the management of Seller 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 as an issuer, buyer or a seller/servicer of Eligible Loans or securities backed thereby, and any such action provided for in this Section 18(k) shall not have been discontinued or stayed within thirty (30) days.

(l) 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 Person (other than Buyer) shall contest the validity, enforceability or perfection of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder.

19. REMEDIES

(a) Upon the occurrence of an Event of Default, Buyer, at its option (which option shall be deemed to have been exercised immediately upon the occurrence of an Event of Default pursuant to Section 18(d) or 18(i)), shall have the right to exercise any or all of the following rights and remedies:

(i) Buyer has the right to cause the Repurchase Date for each Transaction hereunder, if it has not already occurred, to be deemed immediately to occur (provided 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 may be deemed immediately canceled). Buyer shall (except for deemed exercises) give written notice to Seller of the exercise of such option as promptly as practicable.

(A) The Seller's obligations hereunder to repurchase all Purchased Assets at the Repurchase Price therefor on the Repurchase Date (determined in accordance with the preceding sentence) 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 Buyer and applied to the aggregate Repurchase Price and any other amounts owing by the Seller hereunder; the Seller shall immediately deliver to Buyer or its designee any and all Purchased Assets, original papers, Servicing Records and files relating to the Purchased Assets subject to such Transaction then in the Seller's possession and/or control; and all right, title and interest in and entitlement to such Purchased Assets and Servicing Rights thereon shall be deemed transferred to Buyer or its designee; provided, however, in the event that the Seller repurchases any Purchased Asset pursuant to this Section 19(a)(i), Buyer shall deliver to Seller any and all original papers, records and files relating to such Purchased Asset then in its possession and/or control.

(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)(A) 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, (ii) any proceeds from the sale of Purchased Assets applied to the Repurchase Price pursuant to subsection (a)(ii) of this Section, and (iii) any other Purchased Items, Related Security or other assets of Seller held by Buyer and applied to the Obligation.

(C) All Income actually received by Buyer pursuant to Section 7 or otherwise shall be applied to the aggregate unpaid Repurchase Price owed by Seller.

- (i) Buyer shall have the right to, at any time on or following the Business Day following the date on which the Repurchase Price became due and payable pursuant to Section 19(a)(i), (A) immediately 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 and Purchased Items on a servicing released basis and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its reasonable good faith discretion elect, in lieu of selling all or a portion of such Purchased Assets, to give Seller credit for such Purchased Assets, Purchased Items, Related Security or other assets of Seller held by Buyer 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. The proceeds of any disposition of Purchased Assets and the Purchased Items will be applied to the Obligations and Buyer's related expenses as determined by Buyer in its reasonable good faith discretion. Buyer may purchase any or all of the Purchased Assets at any public or private sale.
- (ii) The Seller shall remain liable to Buyer for any amounts that remain owing to Buyer following a sale and/or credit under the preceding section. Seller will 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 but not limited to, the reasonable fees and expenses of counsel (including the allocated 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 reasonable, documented, out-of-pocket cost of Buyer (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 (C) any other out-of-pocket loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.
- (iii) Buyer shall have the right to terminate this Agreement and declare all obligations of the Seller to be immediately due and payable, by a notice in accordance with Section 19 hereof.

- (iv) 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 the nature 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, 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 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 Buyer. 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.
- (v) To the extent permitted by applicable law, the Seller waives all claims, damages and demands it may acquire against Buyer arising out of the exercise by Buyer of any of its rights hereunder after an Event of Default, other than those claims, damages and demands arising from the gross negligence or willful misconduct of Buyer. If any notice of a proposed sale or other disposition of Purchased Items shall be required by law, such notice shall be deemed reasonable and proper if given at least two (2) Business Days before such sale or other disposition.

(b) The Seller hereby acknowledges, admits and agrees that the Seller's obligations under this Agreement are recourse obligations of the Seller.

(c) Buyer shall have the right to obtain physical possession of the Servicing Records and all other files of the 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 the Seller or any third party acting for the Seller and the Seller shall deliver to Buyer such assignments as Buyer shall request; provided that if such records and documents also relate to mortgage loans other than the Purchased Assets, Buyer shall have a right to obtain copies of such records and documents, rather than originals.

(d) Buyer shall have the right to direct all Persons servicing the Purchased Assets to take such action with respect to the Purchased Assets as Buyer determines appropriate and as is consistent with the Servicer's obligations and applicable law.

(e) 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 Uniform Commercial Code.

(f) Except as otherwise expressly provided in this Agreement or by applicable law, Buyer shall have the right to exercise any of its rights and/or remedies immediately upon the occurrence and during the continuance of an Event of Default, and at any time thereafter, with notice to Seller, 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 the 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.

(g) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and the Seller hereby expressly waives, to the extent permitted by law, any right the Seller might otherwise have to require Buyer to enforce its rights by judicial process. The Seller also waives, to the extent permitted by law (and absent any willful misconduct or gross negligence of Buyer), any defense (other than a defense of payment or performance) the Seller might otherwise have 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. The 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) The Seller shall cause all sums received by the Seller after and during the continuance of an Event of Default with respect to the Purchased Assets to be deposited with such Person as Buyer may direct after receipt thereof. 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 paragraph 19(h) is at a rate equal to the Post-Default Rate and all reasonable costs and expenses incurred in connection with hedging or covering transactions related to the Purchased Assets, conduit advances and payments for mortgage insurance.

20. DELAY NOT WAIVER; REMEDIES ARE CUMULATIVE

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 remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Buyer 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 Buyer 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 Buyer 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 it so desires, and may thereafter at any time and from time to time exercise any other remedy or remedies. An Event of Default will be deemed to be continuing unless expressly waived by Buyer in writing.

21. NOTICES AND OTHER COMMUNICATIONS

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein and under the Custodial and Disbursement Agreement (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 telex or telecopy or email) delivered to the intended recipient at the address of such Person set forth in this Section 21 below; 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 by the Seller under Section 3(a) (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by Electronic Transmission, telex or telecopier or email or 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.

If to Buyer:

Bank of Montreal
[***]

With a copy to:

Bank of Montreal
[***]

If to the Seller:

Rocket Mortgage, LLC
[***]

With a copy to:

Rocket Mortgage, LLC
[***]

22. 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.

23 INDEMNIFICATION AND EXPENSES.

(a) The 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 documented and out-of-pocket costs and expenses of any kind (including reasonable fees of counsel) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, the “Costs”) 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 (i) any Indemnified Party’s gross negligence or willful misconduct (which gross negligence or willful misconduct is determined by a court of competent jurisdiction); provided, however, if a court of competent jurisdiction on appeal subsequently determines that an Indemnified Party did not act with gross negligence or engage in willful misconduct, Seller’s indemnification obligations with respect to such Costs shall be automatically reinstated, or (ii) a claim by one Indemnified Party against another Indemnified Party. Without limiting the generality of the foregoing, the Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs with respect to all Loans relating to or arising out of any violation or alleged violation of any environmental law, rule or regulation or any consumer credit laws, including without limitation laws with respect to unfair or deceptive lending practices and predatory lending practices, the Truth in Lending Act and/or the Real Estate Settlement Procedures Act, that, in each case, results from anything other than such Indemnified Party’s gross negligence or willful misconduct or a claim by one Indemnified Party against another Indemnified Party. In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, the Seller will save, indemnify 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 of liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by the 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 the Seller. The Seller also agrees to reimburse an Indemnified Party promptly after billed by such Indemnified Party for all such Indemnified Party’s reasonable documented, actual, out-of-pocket 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. The Seller hereby acknowledges that, the obligations of the Seller under this Agreement are recourse obligations of the Seller.

(b) The Seller agrees to pay (within ten (10) Business Days after the Seller receives written demand for such payment from Buyer) all of the documented out-of-pocket costs and expenses reasonably 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. The Seller agrees to pay (within 10 Business Days after the Seller receives written demand for such payment from Buyer) all of the documented out-of-pocket costs and expenses reasonably incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including, without limitation, (i) filing fees and all the reasonable fees, disbursements and expenses of counsel to Buyer in connection with the initial negotiation of this Agreement and (ii) all the due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Purchased Items under this Agreement, including, but not limited to, those costs and expenses incurred by Buyer pursuant to this Section 23 and Section 43 hereof; provided, however, that (x) the aggregate amount of such costs and expenses referred to in clause (i) of this sentence shall not exceed \$200,000 (exclusive of amendments hereto), and (y) the aggregate amount of such costs and expenses referred to in clause (ii) of this sentence and incurred after the Effective Date shall not exceed \$25,000 per annum; provided that after the occurrence of an Event of Default, such amounts shall not be applicable. Buyer shall deliver to the Seller copies of documentation supporting any

of the foregoing demands in a reasonable time following the Seller's reasonable request. The Seller, Buyer, and each Indemnified Party also agree not to assert any claim against the others or any of their Affiliates, or any of their respective officers, directors, members, managers, 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.

(c) If the 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 the Seller by Buyer (including without limitation by Buyer netting such amount from the proceeds of any Purchase Price paid by Buyer to the Seller hereunder), in its sole discretion and the Seller shall remain liable for any such payments by Buyer (except those that are paid by Seller, including by netting against any Purchase Price). No such payment by Buyer shall be deemed a waiver of any of Buyer's rights under the Program Documents (except those that are paid by Seller, including by netting against any Purchase Price).

(d) Without prejudice to the survival of any other agreement of Seller hereunder, the covenants and obligations of Seller contained in this Section 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.

(e) The obligations of Seller from time to time to pay the Repurchase Price and all other amounts due under this Agreement are full recourse obligations of Seller.

24. WAIVER OF DEFICIENCY RIGHTS

Seller hereby expressly waives, to the fullest extent permitted by law, any right that it may have to direct the order in which any of the Purchased Items shall be disposed of in the event of any disposition pursuant hereto.

25. REIMBURSEMENT

All sums reasonably expended by Buyer in connection with the exercise of any right or remedy provided for herein shall be and remain Seller's obligation (unless and to the extent that Seller is the prevailing party in any dispute, claim or action relating thereto or Buyer or an Indemnified Party is grossly negligent or engage in willful misconduct relating thereto). The Seller agrees to pay, with interest at the Post-Default Rate to the extent that an Event of Default has occurred, the reasonable, documented out-of-pocket expenses and reasonable attorneys' fees reasonably incurred by Buyer and/or Custodian in connection with the preparation, negotiation, enforcement (including any waivers), administration and amendment of the Program Documents (regardless of whether a Transaction is entered into hereunder), the reasonable taking of any action, including legal action, required or permitted to be taken by Buyer (without duplication to Buyer) and/or Custodian pursuant thereto, subject to Section 23(b), any due diligence, inspection, testing and review costs and expenses in connection with 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" all pursuant to the terms of this Agreement.

26. FURTHER ASSURANCES

The 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 grant, preserve, protect and 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.

27. TERMINATION

This Agreement shall remain in effect until the Termination Date. However, no such termination shall affect the Seller's outstanding obligations to Buyer at the time of such termination. The Seller's obligations under Section 5, Section 13, Section 23, and Section 25 and any other reimbursement or indemnity obligation of the Seller to Buyer pursuant to this Agreement or any other Program Documents shall survive the termination hereof.

28. 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.

29. BINDING EFFECT; GOVERNING LAW

This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Seller may not assign or transfer any of its rights or obligations under this Agreement or any other Program Document without the prior written consent of Buyer. 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 AS WELL AS 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

30. AMENDMENTS

Except as otherwise expressly provided in this Agreement, any provision of this Agreement may be modified or supplemented only by an instrument in writing signed by the Seller and Buyer and any provision of this Agreement imposing obligations on the Seller or granting rights to Buyer may be waived by Buyer.

31. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

32. CAPTIONS

The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

33. 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. Documents executed, scanned and transmitted electronically, and electronic signatures, shall be deemed original signatures for purposes of this Agreement 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 Agreement 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.

34. SUBMISSION TO JURISDICTION; WAIVERS

EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND/OR ANY OTHER PROGRAM DOCUMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF MICHIGAN, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE EASTERN DISTRICT OF MICHIGAN, 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 IN SECTION 21 OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED; AND

(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.

35. WAIVER OF JURY TRIAL

EACH SELLER AND BUYER 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 PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

36. ACKNOWLEDGEMENTS

The Seller hereby acknowledges that:

- (a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents;
- (b) Buyer has no fiduciary relationship to the Seller; and
- (c) no joint venture exists between Buyer and the Seller.

37. HYPOTHECATION OR PLEDGE OF PURCHASED ITEMS

(a) Subject to the terms set forth in Section 37(b) below, 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 (each of the foregoing, a “Repledge Transaction”) to a third party (each, a “Repledgee”).

(b) Notwithstanding Section 37(a) above, no such Repledge Transaction under this Section 37 shall relieve Buyer of its obligations under the Program Documents, including, without limitation, Buyer’s obligation to transfer Purchased Assets to Seller pursuant to the terms of the Program Documents, and its obligation to return to Seller the exact Purchased Assets and the related Purchased Items and not substitutes therefor. The Buyer hereby represents that each Repledge Transaction expressly requires the applicable Repledgee to return such Purchased Assets to the Buyer upon tender of repayment therefor. Additionally, (i) with respect to any Repledge Transaction that constitutes a securitization of the Purchased Assets or Buyer’s interests therein, each Repledgee shall enter into a side letter whereby the Indenture Trustee (as defined in the related securitization documents) agrees that (x) upon an Event of Default pursuant to the related securitization documents, the Indenture Trustee shall provide notice thereof to Seller, and Seller shall have the right to purchase Purchased Loans from the Buyer at the Repurchase Price for such Purchased Loans within 30 days of the receipt of such notice and (y) upon remittance of the applicable Repurchase Price, the Seller shall automatically become the owner of the Purchased Loans and the servicing rights related thereto and all Obligations of Seller under this Agreement with respect to such Purchased Loans shall cease to exist other than those that by their express terms survive and (z) Buyer and the Indenture Trustee shall automatically cease to have any right, title or interest in such Purchased Loans and the servicing rights related thereto, (ii) the Purchased Assets shall not be transferred from the Custodian except pursuant to the terms of the Custodial Agreement, (iii) regardless of the form of Repledge Transaction, the applicable certificates or other form of collateral representing the Buyer’s interest in the Purchased Assets (the “Repledged Collateral”) shall initially be held by U.S. Bank as custodian, or such other custodian as the Buyer notifies the Seller shall serve as the initial custodian with respect to such Repledged Collateral in the applicable Repledge Transaction (which notice shall be delivered no less than five (5) Business Days prior to the applicable Repledged Collateral being transferred to such other initial custodian, along with key contact information for such custodian) (the “Repledge Custodian”), and (iv) the Buyer shall provide the Seller with no less than five (5) Business Days prior written notice before any Repledged Collateral is transferred from the Repledge Custodian to an alternative custodian, along with key contact information at the applicable alternative custodian. Notwithstanding the foregoing, a Repledge Transaction shall not be subject to the terms set forth in this Section 37(b) if an Event of Default has occurred and is continuing.

38. ASSIGNMENTS.

(a) The Seller may assign any of its rights or obligations hereunder only with the prior written consent of Buyer. Buyer may from time to time, with the consent of Seller which shall not be unreasonably withheld, conditioned or delayed assign all or a portion of its rights and obligations under this Agreement and the Program Documents to any party pursuant to an executed assignment and acceptance by Buyer and the applicable assignee in form and substance acceptable to Buyer and Seller (“Assignment and Acceptance”), specifying the percentage or portion of such rights and obligations assigned; provided, however, that an assignment of Buyer’s rights under this Agreement shall not require the Seller’s consent if (i) an Event of Default has occurred and is continuing, or (ii) such assignment is to an adequately capitalized affiliate of Buyer (as determined by Seller in its reasonable discretion). On the effective date of any such assignment, (A) such assignee will 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 will succeed to the related rights and obligations of Buyer hereunder, and (B) Buyer will, to the extent of such rights and obligations so assigned, be released from its obligations (but not its rights to the extent such rights are intended to survive any such assignment) hereunder and under the Program Documents.

(b) Buyer may furnish any information concerning the Seller or any of its Subsidiaries in the possession of Buyer from time to time to assignees (including prospective assignees) only after notifying the Seller in writing and securing signed confidentiality agreements (in a form mutually acceptable to Buyer and the Seller) and only for the sole purpose of evaluating assignments and for no other purpose.

(c) Upon the Seller’s consent to an assignment, the Seller agrees to reasonably cooperate with Buyer in connection with any such assignment, to execute and deliver replacement notes, 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.

(d) Buyer, solely for this purpose as Seller’s non-fiduciary agent, shall maintain a register (the “Register”) on which it will record each participation and assignment hereunder and each Assignment and Acceptance. The Register will include the name and address of Buyer (including all assignees, Participants and successors) and the percentage or portion of such rights and obligations assigned or participated. The entries in the Register will be conclusive absent manifest error. Seller shall treat each Person whose name is recorded in the Register as a Buyer for all purposes of this Agreement; provided however, that any failure to make any such recordation, or any error in such recordation shall not affect Seller’s obligations in respect of such rights. This Section 38(d) is intended to comprise a book entry system within the meaning of Treasury regulation section 5f.103-1(c) that is the exclusive way for Buyer (or any of its assignees or successors) to transfer an interest under this Agreement and these provisions shall be interpreted in a manner consistent with and so as to effect such intent.

(e) Buyer may, in accordance with applicable law, at any time sell to one or more entities (“Participants”) participating interests in this Agreement, its agreement to purchase Eligible Loans, or any other interest of Buyer hereunder and under the other Program Documents. 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.

(f) 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; provided that the Seller's financial statements may only be provided to assignees and Participants upon the Seller's prior written consent; provided, further, such consent shall not be required if an Event of Default has occurred.

(g) Seller agrees to reasonably 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 as are reasonably requested in order to give effect to such assignment and/or participation; provided, however, that any such amendments, supplements, or other modifications shall not alter the basic remedies and obligations of Seller in this Agreement.

39. SINGLE AGREEMENT

The Seller and Buyer 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, the Seller and Buyer 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; (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; and (iii) to promptly provide notice to the other after any such set off or application.

40. INTENT

(a) The Seller and Buyer recognize that this Agreement and each Transaction hereunder is 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, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in the Bankruptcy Code, and that the pledge of the Related Security in Section 8(a) hereof is intended to constitute a "security agreement," "securities contract" 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 Seller and the Buyer recognize that the Buyer shall be entitled to, without limitation, the liquidation, termination, acceleration and non-avoidability rights afforded to parties to "securities contracts" pursuant to, without limitation, Sections 555, 362(b)(6) and 546(e) of the Bankruptcy Code and "master netting agreements" pursuant to, without limitation, Sections 561, 362(b)(27) and 546(j) 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 or assignment pursuant to Bankruptcy Code Section 365(a).

(b) It is understood that Buyer's right to liquidate the Purchased Items 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 19 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in, without limitation, Sections 555, 559 and 561 of the Bankruptcy Code; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit is considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties hereby agree that all Servicing Agreements and any provisions hereof or in any other document, agreement or instrument that is related in any way to the servicing of the Purchased Assets shall be deemed "related to" this Agreement within the meaning of Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(xi) of the Bankruptcy Code and part of the "contract" as such term is used in Section 741 of the Bankruptcy Code.

(d) The parties further agree 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 the FDIA, and any rules, orders or policy statement 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.

41. CONFIDENTIALITY

(a) Buyer and Seller hereby acknowledge and agree that all written or computer-readable information provided by one party to the other regarding the terms set forth in any of the Program Documents or the Transactions contemplated hereby or thereby or regarding any other confidential or proprietary information of a party, including, without limitation, any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a) (the "Confidential Terms"), will be kept confidential by such party, and will not be divulged to any party without the prior written consent of such other party except to the extent that (i) such information is disclosed to direct or indirect parent companies, Subsidiaries, Affiliates, directors, officers, members, managers, shareholders, legal counsel, auditors, accountants or agents (the "Representatives"); provided that such Representatives are informed of the confidential nature of such information and the disclosing party is responsible for their breach of these confidentiality provisions; provided, further, that with respect to any financial information of Seller provided to Buyer, including, without limitation, financial information provided pursuant to Section 13(a), such financial information is only disclosed to Representatives in connection with the ongoing administration or performance of the Program Documents, (ii) disclosure of such information is required by law, rule, regulation or order of any court, taxing authority, governmental agency or regulatory body, (iii) any of the Confidential Terms are in the public domain other than due to a breach of the provisions of this Section 41, (iv) other than with respect to any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, disclosure is made to any approved hedge counterparty to the extent necessary to obtain any hedging arrangement, (v) other than with respect to any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, any such disclosure is made in connection with an offering of securities, (vi) other than with respect to any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, disclosures are made in Seller's financial statements or footnotes, (vii) such disclosures are made to lenders or prospective lenders to Seller, buyers or prospective buyers of Seller's business, sellers or prospective sellers of businesses to Seller and its counsel, accountants, representatives and agents, or (viii) such disclosure is pursuant to Section 38(c). 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, except as provided above, no party may disclose the name of or identifying information with respect to Seller, Buyer, their Affiliates or any other Indemnified Party, or any pricing terms (including, without limitation, the Applicable Margin, Applicable Percentage 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 the other parties.

(b) In the case of disclosure by Seller or Buyer, other than pursuant to Section 41(a)(i), (iii), (vi) or (vii), the disclosing party shall, to the extent permitted by law, provide the other parties with prior written notice to permit the other party to seek a protective order or to take other appropriate action. The disclosing party shall use commercially reasonable efforts to cooperate in the other party's efforts to obtain a protective order or other reasonable assurance that confidential treatment will be accorded the Program Documents. If, in the absence of a protective order, the disclosing party or any of its Representatives is compelled as a matter of law to disclose any such information, the disclosing party may disclose to the party compelling disclosure only the part of the Program Documents it is compelled to disclose (in which case, prior to such disclosure, the disclosing party shall, to the extent permitted by law, use commercially reasonable efforts to advise and consult with the other parties and their counsel as to such disclosure and the nature and wording of such disclosure).

(c) Notwithstanding anything in this Agreement to the contrary, Buyer and Seller shall comply, in all material respects, 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. Seller and Buyer shall notify the other parties promptly following discovery of any breach or compromise in any material respect of any applicable requirements of law with respect to the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of the other parties. Seller and Buyer shall provide such notice to the other parties by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

42. SERVICING

(a) Subject to subsection (d) below, the 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, if any. 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 (g) below, (ii) the date on which all the Obligations have been paid in full, or (iii) the transfer of servicing to any entity approved by Buyer and the assumption thereof by such entity.

(b) During the period the Seller is servicing the Purchased Assets for Buyer, (i) the Seller agrees that Buyer is the owner of all Servicing Records relating to Purchased Assets that have not been repurchased, 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 Loans (the “Servicing Records”), and (ii) the Seller grants Buyer a security interest in all servicing fees and rights relating to the Purchased Assets that have not been repurchased and all Servicing Records to secure the obligation of the Seller or its designee to service in conformity with this Section 42 and any other obligation of the Seller to Buyer. At all times during the term of this Agreement, the 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 Custodian) at Buyer’s reasonable request. 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 Loan that is proposed to be sold on a Purchase Date is serviced by a servicer other than the Seller (a “Subservicer”), or if the servicing of any Purchased Asset is to be transferred to a Subservicer, the 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 one (1) Business Day prior to such Purchase Date or transfer date, as applicable, which Servicing Agreement shall be in form and substance reasonably acceptable to Buyer. In addition, the Seller shall have obtained the prior written consent of Buyer for such Subservicer to subservice the Loans, which consent may not unreasonably be withheld or delayed.

(d) After the Purchase Date, until the Repurchase Date, the Seller will have no right to modify or alter the terms of the Loan or consent to the modification or alteration of the terms of any Loan, except as required by law, Agency Guidelines, FHA Regulations, requirements for VA Loans, Rural Housing Service Regulations, Accepted Servicing Practices, any Program Documents or other requirements, and the Seller will have no obligation or right to repossess any Loan or substitute another Loan, except as provided in any Custodial and Disbursement Agreement or any Program Document, including, without limitation, Section 16 of this Agreement.

(e) The Seller shall permit Buyer to inspect upon reasonable prior written notice at a mutually convenient time the Seller’s servicing facilities, as the case may be, for the purpose of satisfying Buyer that the Seller has the ability to service the Loans as provided in this Agreement. In addition, with respect to any Subservicer which is not an Affiliate of the Seller, the Seller shall use its best efforts to enable Buyer to inspect the servicing facilities of such Subservicer.

(f) Seller retains no economic rights to the servicing of the Purchased Assets; provided that Seller shall continue to service the Purchased Assets hereunder as part of its Obligations hereunder. As such, Seller expressly acknowledges that the Purchased Assets are sold to Buyer on a “servicing released” basis.

(g) Servicer shall subservice such Purchased Assets on behalf of Buyer for a term commencing as of the related Purchase Date and which shall automatically terminate without notice on the earlier of (a) thirty (30) days after the related Purchase Date, or if longer, the term of the relevant Transaction, or the Repurchase Date set forth in the applicable Confirmation with respect to a Purchased Asset or (b) the Repurchase Date with respect to a Purchased Asset (such term, the “Servicing Term”). If the Servicing Term expires with respect to any Purchased Asset for any reason other than Seller repurchasing such Purchased Asset, then such Servicing Term shall automatically terminate if not renewed by Buyer; provided, that Buyer shall be deemed to have renewed such Servicing Term if Buyer enters into a new Transaction or extends the Transaction, in respect of such Purchased Asset. In connection with any such renewal, Servicer shall continue to interim service the Purchased Assets for a thirty (30) day extension period, an additional Servicing Term, (an “Extension Period”). For the avoidance of doubt, upon expiration of the Servicing Term (including the expiration of any Extension

Period) with respect to any Purchased Asset, Seller shall have no right to service the related Purchased Asset nor shall Buyer have any obligation to extend the Servicing Term (or continue to extend the Servicing Term). Buyer shall have the right to immediately terminate the Servicer at any time following the occurrence of any event described in Section 18 hereof (a “Servicer Termination Event”). If such Servicing Term is not extended by Buyer or if Buyer has terminated Servicer as a result of a Servicer Termination Event, Servicer shall transfer such servicing to Buyer or its designee at no cost or expense to Buyer. Servicer shall hold or cause to be held all Escrow Payments collected with respect to the Purchased Assets it is subservicing on behalf of Buyer in segregated accounts for the sole benefit of the Mortgagors and shall apply the same for the purposes for which such funds were collected. If Servicer should discover that, for any reason whatsoever, it has failed to perform fully its servicing obligations with respect to the Purchased Assets it is subservicing on behalf of Buyer, Seller shall promptly notify Buyer.

43. PERIODIC DUE DILIGENCE REVIEW

The Seller acknowledges that Buyer has the right to perform continuing Due Diligence Reviews with respect to the Purchased Assets and Seller, for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise, and the Seller agrees that upon reasonable (but no less than three (3) Business Days’) prior notice to the Seller (provided that upon the occurrence 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 Purchased Assets in the possession, or under the control, of the Seller and/or the Custodian. Provided that no Event of Default has occurred and is continuing, Buyer agrees that it shall exercise commercially reasonable efforts, in the conduct of any such due diligence, to minimize any disruption to Seller’s normal course of business. The 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 Purchased Assets. Without limiting the generality of the foregoing, the Seller acknowledges that Buyer shall purchase Loans from the Seller based solely upon the information provided by the Seller to Buyer in the 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, including, without limitation, ordering new broker’s price opinions, new credit reports, new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Loan. Buyer may underwrite such Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. The 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 reasonable access to any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession, or under the control, of the Seller. In addition, Buyer has the right to perform continuing Due Diligence Reviews of Purchased Assets for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise. The 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 43 shall be paid by the Seller subject to the limitations of Section 23(b) of this Agreement and that, unless an Event of Default has occurred and is continuing, Buyer shall be limited to one (1) on-site visits in any calendar year.

44. SET-OFF

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 the Seller (except for such notice and right to cure as may be specifically provided hereunder in connection with certain Events of Default), any such notice being expressly waived by the Seller to the extent permitted by applicable law, upon any amount becoming due and payable by the Seller hereunder (whether at the stated maturity, by acceleration or otherwise), 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 to or for the credit or the account of the Seller only to the extent specifically relating to this Agreement, the other Program Documents or the Transactions described hereunder. Buyer may set-off cash, the proceeds of the liquidation of any Purchased Items and all other sums or obligations owed by Buyer to the Seller, against all of the Seller's obligations to Buyer, under this Agreement or under any other Program Documents, if such obligations of the Seller are then due, without prejudice to Buyer's right to recover any deficiency. Buyer agrees promptly to notify the 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.

45. ENTIRE AGREEMENT

This Agreement and the other Program Documents embody the entire agreement and understanding of the parties hereto and thereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each party hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

ROCKET MORTGAGE, LLC, as Seller

By: _____
Name: _____
Title: _____

BANK OF MONTREAL, as Buyer

By: _____
Name: _____
Title: _____

[Signature Page to Master Repurchase Agreement]

Schedule 1

REPRESENTATIONS AND WARRANTIES RE: LOANS

Eligible Loans

For purposes of this Schedule 1 and the representations and warranties set forth herein, a breach of a representation or warranty will be deemed to have been cured with respect to a 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 Loan as determined by Buyer in its reasonable discretion. Seller represents and warrants to Buyer that as to each Loan that is subject to a Transaction hereunder, the Seller hereby makes the following representations and warranties to Buyer as of the Purchase Date and as of each date such Loan is subject to a Transaction:

(a) Loans as Described. The information set forth in the Loan Schedule with respect to the Loan is complete, true and correct in all material respects as of the Purchase Date.

(b) Payments Current. No payment required under the Loan is 30 days or more delinquent nor has any payment under the Loan been 30 days or more delinquent at any time since the origination of the Loan.

(c) 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 are not delinquent, or an escrow of funds (for Loans other than Cooperative Loans) 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 and delinquent. 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 Loan, except for interest accruing from the date of the Note or date of disbursement of the Loan proceeds, whichever is earlier, 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 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 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 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, with respect to RHS Loans, has been approved by the RHS to the extent required by the Rural Housing Service Guaranty, and its terms are reflected on the 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 title insurer, to the extent required by the policy, and with respect to any RHS Loan, the RHS to the extent required by the Rural Housing Service Guaranty, 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 Loan Schedule.

(e) No Defenses. The 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 Note or the Mortgage, or the exercise of any right thereunder, render either the 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 Loan was originated.

(f) 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 covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, FHA, VA, RHS or HUD guidelines, as well as all additional requirements set forth in the Agency Guidelines or the Seller's Underwriting Guidelines. If required by the Flood Disaster Protection Act of 1973, as amended, each Loan is covered by a flood insurance policy meeting the applicable requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the applicable Agency, FHA, VA, RHS or HUD guidelines or Seller's Underwriting Guidelines. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums due and owing thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain all such insurance policies 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 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 such policy, including, without limitation, to Seller's knowledge, 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, in any case, to the extent it would impair coverage under any such policy.

(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, 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 origination and servicing of such Loan have been complied with in all material respects, 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, evidence of compliance with all requirements set forth herein.

(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 effect any such satisfaction, cancellation, subordination or rescission other than in the case of a release of a portion of the land comprising a Mortgaged Property or a release of a blanket Mortgage which release will not cause the Loan to fail to satisfy the applicable Agency Guidelines. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Loan to be in default, nor has the Seller waived any default resulting from any action or inaction by the Mortgagor.

(i) Valid First Lien or Second Lien. Each Mortgage is a valid and subsisting First Lien (or with respect to a Second Lien Loan, a Second Lien) on a single parcel or multiple contiguous parcels of real estate included in the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing, subject in all cases to the exceptions to title set forth in the title insurance policy with respect to the related Loan, which exceptions are generally acceptable to prudent mortgage lending companies, the exceptions set forth below 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 to (collectively, "Permitted Liens"):

- (i) the lien of current real property taxes and assessments not yet delinquent.
- (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 Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the 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, and which will not prevent realization of the full benefits of any Rural Housing Service Guaranty.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Loan establishes and creates a valid, subsisting, enforceable and First Lien (or with respect to a Second Lien Loan, a Second Lien) and first (or with respect to a Second Lien Loan, second) priority security interest on the property described therein and Seller has full right to pledge and assign the same to Buyer.

(j) Validity of Mortgage Documents. The Note and the Mortgage and any other agreement executed and delivered by a Mortgagor in connection with a Loan are genuine (or in the case of an eNote, the copy of the eNote transmitted to Custodian's eVault is the Authoritative Copy), and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and by general equitable principles. All parties to the Note, the Mortgage and any other such related agreement had legal capacity to enter into the Loan and to execute and deliver the Note, the Mortgage and any such agreement, and the Note, the Mortgage and any other such related agreement have been duly and properly executed by other the applicable related parties. No fraud or error, omission, misrepresentation, negligence or similar occurrence with respect to a 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 Loan or in any mortgage or flood insurance, if applicable, in relation to such Loan. The Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as they deem necessary to make and confirm the accuracy of the representations set forth herein. 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 Loan has been closed and the proceeds of the Loan have been fully disbursed to or for the account of the Mortgagor and there is no further 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 Loan and the recording of the Mortgage were paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Note or Mortgage (excluding refunds that may result from escrow analysis adjustments).

(l) Ownership. Seller is the sole owner and holder of the Loan and the indebtedness evidenced by each Note and upon the sale of the 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 for the purpose of servicing and supervising the servicing of each Loan. The Loan is not assigned or pledged to a third party, subject to Takeout Commitments, and Seller has good, indefeasible and marketable title thereto, and has full right to transfer and sell the 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 Loan pursuant to this Agreement and following the sale of each Loan, Buyer will hold such Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, except any security interest created pursuant to this Agreement, subject to Takeout Commitments.

(m) Doing Business. All parties which have had any interest in the 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, (D) not doing business in such state, or (E) not otherwise required to be qualified to do business in such state.

(n) Title Insurance. Other than with respect to a Cooperative Loan, the 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 or reverse mortgage loans, as applicable, in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy, or with respect to any 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 the applicable Agency, FHA, VA, RHS or HUD and each such title insurance policy is issued by a title insurer acceptable to the applicable Agency, FHA, VA, RHS or HUD and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Loan, subject only to the exceptions contained in clauses (1), (2) and (3) of paragraph (1) of this Schedule 1, and in the case of Adjustable Rate 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. The 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, and no such unlawful items have been received, retained or realized by Seller.

(o) No Defaults. There is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the 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 predecessors, have waived any default, breach, violation or event which would permit acceleration.

(p) No Mechanics' Liens. At origination, there were 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 to, 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, except those which are insured against by the related title insurance policy. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(r) Origination. The 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 Loan commenced no more than 60 days after funds were disbursed in connection with the Loan. The Mortgage Interest Rate as well as the lifetime rate cap and the periodic cap are as set forth on the Loan Schedule, as applicable. The Note is payable in equal monthly installments of principal and interest (subject to an "interest only" period in the case of Interest Only Loans), which installments of interest, (i) with respect to Adjustable Rate Loans, are subject to change due to the adjustments to the Mortgage Interest Rate on each date on which an adjustment to the Mortgage Interest Rate with respect to each Loan becomes effective and (ii) 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 each case, with interest calculated and payable in arrears, sufficient to amortize the Loan fully by the stated maturity date, over an original term of not more than 30 years from commencement of amortization. The Due Date of the first payment under the Note is no more than 60 days from the date of the Note.

(s) Payment Provisions. Principal payments on the Loan commenced no more than sixty days after the proceeds of the Loan were disbursed. With respect to each Loan, the Note is payable on the first day of each month in Monthly Payments. The Note does not permit negative amortization. There are no convertible Loans which contain a provision allowing the Mortgagor to convert the Note from an adjustable interest rate Note to a fixed interest rate Note.

(t) 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, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. Upon default by a Mortgagor on a Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Loan will be able to deliver good and merchantable title to the Mortgaged Property, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. There is no homestead or other exemption available to the Mortgagor that would interfere with the right to sell the related Mortgaged Property at a trustee's sale or the right to foreclose on the related Mortgage, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption.

(u) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices and servicing used by Seller with respect to each Note and Mortgage are in compliance in all material respects with Accepted Servicing Practices and applicable law. The Loan has been serviced by Seller and any predecessor servicer in accordance with the terms of the Note. With respect to escrow deposits and Escrow Payments, if any, 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. Each escrow of funds that has been established is not prohibited by applicable law. No escrow deposits or Escrow Payments or other charges or payments due Seller have been capitalized under the Mortgage or the Note. All Mortgage Interest Rate adjustments have been made in strict compliance with state and federal law and the terms of the related Note. Any interest required to be paid on escrowed funds pursuant to state, federal and local law has been properly paid and credited.

(v) Conformance with Underwriting Guidelines and Agency Guidelines. The Loan was underwritten in accordance with the applicable Agency Guidelines or Underwriting Guidelines. The Note and Mortgage (exclusive of any riders) are on forms similar to those used by or acceptable to the applicable Agency, FHA, VA or HUD, as applicable, and Seller has not made any representations to a Mortgageor that are inconsistent with the mortgage instruments used.

(w) No Additional Collateral. The 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 (i) above. No Loan is cross-collateralized or is subject to a cross-default provision with any mortgage loan that is not a Loan.

(x) Appraisal. Unless the applicable Agency, FHA, VA, RHS or HUD requires otherwise, the Mortgage File contains an appraisal of the related Mortgaged Property or Cooperative Unit which satisfied the applicable standards of Fannie Mae and Freddie Mac and was made and signed not more than one hundred eighty (180) days prior to the approval of the Loan application by a qualified appraiser, duly appointed by Seller or the originator of the Loan, who had no interest, direct or indirect in the Mortgaged Property or Cooperative Unit or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Loan, and the appraisal and appraiser both satisfy the requirements of the applicable Agency, FHA, VA, RHS or HUD 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 Loan was originated. Seller makes no representation or warranty regarding the value of the Mortgaged Property or Cooperative Unit.

(y) 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, except as may be required by local law, 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 Mortgageor.

(z) Delivery of Mortgage Documents. The Note, the Mortgage, the Assignment of Mortgage (other than for a MERS Loan) and any other documents required to be delivered under the Custodial and Disbursement Agreement for each Loan (other than Wet-Ink Loans) have been delivered to the Custodian, and Control of any eMortgage Loan that is a Purchased Asset has been transferred to the Custodian as agent for Buyer, except as otherwise provided in the Custodial and Disbursement Agreement. Seller is, or an agent of Seller is, in possession of a complete, true and materially accurate Mortgage File in compliance with the Custodial and Disbursement Agreement, except for such documents the originals of which have been delivered to the Custodian and except as otherwise provided in the Custodial and Disbursement Agreement.

(aa) No Buydown Provisions; No Graduated Payments or Contingent Interests. Except for Loans made in connection with employee relocations, no Loan contains provisions pursuant to which Monthly Payments are (a) paid or partially paid with funds deposited in any separate account established by Seller, 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. Except for Loans made in connection with employee relocations, the Loan is not a graduated payment Loan and the Loan does not have a shared appreciation or other contingent interest feature. Such employee relocation Loans are identified on the related Loan Schedule.

(bb) Mortgagor Acknowledgment. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials to the extent required by applicable law with respect to the making of fixed rate Loans and Adjustable Rate Loans and rescission materials with respect to refinanced Loans. Seller shall maintain such statement in the Mortgage File.

(cc) No Construction Loans. No 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.

(dd) Acceptable Investment. To Seller’s actual knowledge, there are no specific circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor’s credit standing that are reasonably expected to (i) cause private institutional investors which invest in loans similar to the Loan, to regard the Loan as an unacceptable investment, or (ii) adversely affect the value of the Loan in comparison to similar loans.

(ee) LTV, PMI Policy. Except as approved by one of the Agencies, FHA, VA, RHS or HUD, no First Lien Loan has an LTV greater than 100%. No Second Lien Loan has an LTV greater than 90%. If required by the applicable Agency, FHA, VA, RHS or HUD, the Loan is insured by a PMI Policy. All provisions of any 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 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 Loan as set forth on the Loan Schedule is net of any such insurance premium.

(ff) Capitalization of Interest. The Note does not by its terms provide for the capitalization or forbearance of interest.

(gg) No Equity Participation. No document relating to the 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 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.

(hh) Proceeds of Loan. The proceeds of the 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, except in connection with a refinanced Loan.

(ii) Origination Date. The origination date is no earlier than ninety (90) days prior to the related Purchase Date.

(jj) No Exception. Custodian has not noted any material Exceptions on a Custodial Loan Transmission with respect to the Loan which would materially adversely affect the Loan or Buyer's interest in the Loan.

(kk) Occupancy of Mortgaged Property or Cooperative Unit. The occupancy status of the Mortgaged Property or Cooperative Unit is in accordance with Agency Guidelines. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property or Cooperative Unit 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.

(ll) Transfer of Loans. Except with respect to Loans registered with MERS and Cooperative Loans, 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. With respect to each Cooperative Loan, the UCC-3 assignment is in a form suitable for filing in the jurisdiction in which the Mortgaged Property is located.

(mm) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the origination of the Loan 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. With respect to each Loan other than a Cooperative Loan, the lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien (or with respect to a Second Lien Loan, second 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 the applicable Agency, FHA, VA, RHS or HUD, as applicable. The consolidated principal amount does not exceed the original principal amount of the Loan.

(nn) No Balloon Payment. No Loan has a balloon payment feature.

(oo) Condominiums/ Planned Unit Developments. If 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 is (i) acceptable to the applicable Agency, FHA, VA, RHS or HUD or (ii) located in a condominium or planned unit development project which has received project approval from the applicable Agency, FHA, VA, RHS or HUD. The representations and warranties required by the applicable Agency, FHA, VA, RHS or HUD with respect to such condominium or planned unit development have been satisfied and remain true and correct.

(pp) Downpayment. The source of the down payment with respect to each Loan has been verified in accordance with applicable Agency Guidelines.

(qq) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened in writing for the total or partial condemnation of the Mortgaged Property or Cooperative Unit. The Mortgaged Property or Cooperative Unit 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 or Cooperative Unit as security for the Loan or the use for which the premises were intended and each Mortgaged Property or Cooperative Unit is in good repair.

(rr) No Violation of Environmental Laws. To the knowledge of Seller, there exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgaged Property. To the knowledge of Seller, 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.

(ss) Location and Type of Mortgaged Property. Other than with respect to a leasehold estate, the Mortgaged Property is a fee simple property located in the state identified in the Loan Schedule. Any Mortgaged Property that is a leasehold estate meets the guidelines of the applicable Agency, FHA, VA, RHS or HUD, as applicable. The Mortgaged Property consists of a single parcel or multiple contiguous parcels of real property with a detached single family residence erected thereon, a townhouse, or a Cooperative Unit in a Cooperative Project or a two to four-family dwelling, or an individual condominium in a low rise or high-rise condominium, or an individual unit in a planned unit development or a de minimis planned unit development and that no residence or dwelling is (i) a mobile home or (ii) a Manufactured Home (in each case, other than a Manufactured Home that meets the criteria set forth in the definition of Manufactured Home Loan); provided, however, that any condominium or planned unit development shall not fall within any of the "Ineligible Projects" of part VIII, Section 102 of the Fannie Mae Guide and shall conform with the Agency Guidelines. The Mortgaged Property is not raw land. 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 entire Mortgaged Property has not been altered for commercial purposes and no portion of the Mortgaged Property is storing any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes. With respect to Second Lien Loans, the related Mortgaged Property is not an investment property and shall be used as a primary or secondary residence only.

(tt) Due on Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Loan in the event that the Mortgaged Property or Cooperative Unit, as applicable, is sold or transferred without the prior written consent of the mortgagee thereunder.

(uu) 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.

(vv) No Denial of Insurance. No action, inaction, or event has occurred and no state of fact 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, primary mortgage guaranty 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 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.

(ww) Leaseholds. With respect to any ground lease to which a Mortgaged Property is subject, (1) a true, correct and complete copy of the ground lease and all amendments, modifications and supplements thereto is included in the Servicing File, and the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (2) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise except as contained in the Mortgage File, (3) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Purchase Date, (4) the Mortgagor enjoys quiet and peaceful possession of the leasehold estate, subject to any sublease, (5) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances that, with the passage of time or the giving of notice, or both, would result in a default under such ground lease, (6) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed, (7) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Purchase

Date pursuant to the terms of such ground lease, (8) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease, (9) the ground lease term extends, or is automatically renewable, for at least five years after the maturity date of the Note; (10) the Buyer has the right to cure defaults on the ground lease and (11) the ground lease meets the guidelines of the applicable Agency, FHA, VA, RHS or HUD, as applicable.

(xx) Prepayment Penalty. No Loan is subject to a prepayment penalty.

(yy) Predatory Lending Regulations; High Cost Loans. No Loan (i) is classified as a High Cost Loan, or (ii) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions).

(zz) Tax Service Contract. Seller has obtained a life of loan, transferable real estate tax service contract with an approved tax service contract provider on each Loan and such contract is assignable without penalty, premium or cost to Buyer.

(aaa) Flood Certification Contract. Seller has obtained a life of loan, transferable flood certification contract for each Loan and such contract is assignable without penalty, premium or cost to Buyer.

(bbb) Recordation. Each original Mortgage was recorded or has been sent for recordation, and, except for those Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded or sent for recordation in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the Mortgagor, or is in the process of being recorded.

(ccc) Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to a 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.

(ddd) Single-Premium Credit Life Insurance. In connection with the origination of any Loan, no proceeds from any 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 through Seller as a condition of obtaining the extension of credit. No proceeds from any Loan were used at the closing of such loan 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 Loan.

(eee) FHA Mortgage Insurance, VA Loan Guaranty, Rural Housing Service Guaranty. With respect to each Agency Eligible Loan that is an FHA Loan, the FHA Mortgage Insurance Contract is, or when issued will be, in full force and effect and to Seller's knowledge, there exists no circumstances with respect to such FHA Loan that would permit the FHA to deny coverage under such FHA Mortgage Insurance. With respect to each Agency Eligible Loan that is a VA Loan, the VA Loan Guaranty Agreement is, or when issued will be, in full force and effect. With respect to each Agency Eligible Loan that is an RHS Loan, the Rural Housing Service Guaranty is, or when issued will be, in full force and effect. All necessary steps on the part of Seller have been taken to keep such guaranty or insurance valid, binding and enforceable and to Seller's knowledge, each is the binding, valid and enforceable obligation of the FHA, the VA and the RHS, respectively, without currently applicable surcharge, set off or defense.

(fff) Qualified Mortgage. Except with respect to a Non-QM Loan, each Loan satisfied the following criteria: (i) such Loan is a Qualified Mortgage, and (ii) such Loan is supported by documentation that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable.

(ggg) Borrower Benefit. Each HARP Loan, as of the date of origination, meets the applicable borrower benefit requirements as defined by the applicable Agency subject to any exceptions or variances provided to Seller.

(hhh) Cooperative Loans. With respect to each Cooperative Loan, Seller represents and warrants:

(1) the Cooperative Loan is secured by a valid, subsisting, enforceable and perfected first lien (or with respect to a Second Lien Loan, second lien) on the Cooperative Shares issued to the related Mortgagor with respect to such Cooperative Loan, subject only to the Cooperative Corporation's lien against such corporation stock, shares or membership certificate for unpaid assessments of the Cooperative Corporation to the extent required by applicable law. Any Security Agreement, chattel mortgage or equivalent document related to and delivered in connection with the Cooperative Loan establishes and creates a valid, subsisting and enforceable first (or with respect to a Second Lien Loan, second) lien and first (or with respect to a Second Lien Loan, second) priority security interest on the property described therein and Seller has full right to sell and assign the same to Buyer. The Cooperative Unit was not, as of the date of origination of the Cooperative 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 Security Agreement.

(2) (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 the Aztech Document Systems, Inc. or includes provisions which are no less favorable to the lender than those contained in such agreement.

(3) There is no proceeding pending or threatened for the total or partial condemnation of the building owned by the applicable Cooperative Corporation (the "Underlying Mortgaged Property"). The Underlying 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 Underlying Mortgaged Property as security for the mortgage loan on such Underlying Mortgaged Property (the "Cooperative Mortgage") or the use for which the premises were intended.

(4) There is no default, breach, violation or event of acceleration existing under the Cooperative Mortgage or the mortgage note related thereto 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 of acceleration.

(5) The Cooperative Corporation has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its formation. The Cooperative Corporation has requisite power and authority to (i) own its properties, and (ii) transact the business in which it is now engaged. The Cooperative Corporation possesses all rights, licenses, permits and authorizations, governmental or otherwise, necessary to entitle it to own its properties and to transact the businesses in which is now engaged.

(6) The Cooperative Corporation complies in all material respects with all applicable legal requirements. The Cooperative Corporation is not in default or violation of any order, writ, injunction, decree or demand of any governmental authority, the violation of which might materially adversely affect the condition (financial or otherwise) or business of the Cooperative Corporation.

(7) The Cooperative Note, the Security Agreement, the Cooperative Shares, the Proprietary Lease or occupancy agreement, and any other documents required to be delivered under the Custodial and Disbursement Agreement for each Cooperative Loan have been delivered to Custodian, except as otherwise provided in the Custodial and Disbursement Agreement.

(8) The Security Agreement contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Cooperative Shares of the benefits of the security provided thereby.

(9) As of the date of origination of the Cooperative Loan, the related Cooperative Project is insured by a generally acceptable insurer against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the Cooperative Project is located or as provided in the applicable Agency, FHA, VA, RHS or HUD guidelines.

(iii) RHS Loans. With respect to each RHS Loan:

(1) All parties which have had any interest in such RHS Loan, whether as mortgagee or assignee, are (or, during the period in which they held and disposed of such interest, were) Rural Housing Service Approved Lenders;

(2) The Mortgage is guaranteed by the RHS to the maximum extent permitted by law and all necessary steps have been taken to make and keep such guaranty valid, binding and enforceable and the applicable guaranty agreement is the binding, valid and enforceable obligation of the RHS, to the full extent thereof, without surcharge, set-off or defense;

(3) In the case of an RHS Loan, no claim for guarantee has been filed;

(4) No Loan is (a) a Section 235 subsidy loan (24 C.F.R. 235), or a graduated loan under Section 245 (24 C.F.R. 203.45 and 24 C.F.R. 203.436), (b) an advance claim loan, or (c) a VA vendee loan;

(5) Neither Seller, its servicer, nor any prior holder or servicer of the Loan has engaged in any action or inaction which would result in the curtailment of a payment (or nonpayment thereof) by the RHS; and

(6) All actions required to be taken by Seller or the related Qualified Originator (if different from Seller) to cause Buyer, as owner of the RHS Loan, to be eligible for the full benefits available under the applicable insurance or guaranty agreement have been taken by such entity.

(jjj) CEMA Loans. With respect to each Loan which is a CEMA Loan, Seller or Servicer has possession or control of, and maintains in its Servicing Records, the originals of each promissory note or other evidence of indebtedness related to such CEMA Loan (other than CEMA Consolidated Notes which have been delivered to the Custodian), including, without limitation all previous promissory notes or other evidence of indebtedness referenced in the Consolidation, Extension and Modification Agreement or CEMA Consolidated Note and any gap, new money or other similar promissory notes or other evidence of indebtedness of the related mortgagor/borrower. The Consolidation, Extension and Modification Agreement complies with all applicable laws and is in a form generally acceptable for sale in the secondary market.

(kkk) 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 is blank;
- (viii) there is no Control Failure, eNote Replacement Failure or Unauthorized Servicing Modification with respect to such eNote;
- (ix) the eNote is a valid and enforceable Transferable Record or comprises “general intangible” or “payment intangible” as defined under 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) there is no paper copy of the eNote in existence nor has the eNote been papered-out; and
- (xii) the Subservicer Field status of the eNote on the MERS eRegistry is blank.

(lll) MERS Loans. With respect to each MERS Loan, a MERS Identification Number has been assigned by MERS and such MERS Identification Number is accurately provided on the Loan Schedule. The related Assignment of Mortgage to MERS has been duly and properly recorded. With respect to each MERS Loan, Seller has not received any notice of liens (other than Permitted Liens) or legal actions with respect to such Loan and no such notices have been electronically posted by MERS.

(mmm) Insured Closing Letter. As of the Purchase Date of each Wet Loan, an Approved Title Insurance Company has issued to the Seller or Buyer an Insured Closing Letter, copies of which shall be maintained in the possession of Seller and provided to Buyer upon request, if required or in Buyer's reasonable discretion. Among other things, the Insured Closing Letter covers any losses occurring due to the fraud, dishonesty or mistakes of the Settlement Agent. The Insured Closing Letter inures to the benefit of, and the rights thereunder may be enforced by, the Seller or other Qualified Originator and its successors and assigns, including Buyer. Notwithstanding the foregoing, no Insured Closing Letter shall be required to be provided to the Buyer (a) where title insurance for the applicable Wet Loan is provided by Amrock and (b) unless the unpaid principal balance of Purchased Loans that constitute Wet Loans, and regarding which an Insured Closing Letter has not been provided, would exceed ten percent (10%) of Seller's Tangible Net Worth measured as of the end of Seller's most recent fiscal quarter.

(nnn) Credit Score and Reporting. As of the Purchase Date, the Mortgagor's credit score as listed on the Asset Schedule is no more than one hundred twenty (120) 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.

(ooo) Single Original Mortgage Note. There is only one originally executed Note; provided, however, that if there is more than one signed note, then each page of such additional note will have "Duplicate," "Copy" or similar language clearly stamped on it.

(ppp) Regarding the Mortgagor. The Mortgagor is one or more natural persons or a trustee under a "living trust."

(qqq) Endorsements. Each Note has been endorsed by a duly authorized officer of Seller for its own account and not as a fiduciary, trustee, trustor or beneficiary under a trust agreement.

(rrr) TRID Compliance. With respect to each Loan where the Mortgagor's loan application for the Loan was taken on or after October 3, 2015, such Loan was originated in compliance with the TILA-RESPA Integrated Disclosure Rule.

Schedule 2

Subsidiaries

One Mortgage Holdings, LLC
One Reverse Mortgage, LLC
QL Ginnie EBO, LLC
QL Ginnie REO, LLC
Quicken Loans Co-Issuer, Inc.

Schedule 2-1

Schedule 12(c)

Litigation

[TO BE PROVIDED]

Schedule 12(c)-1

Schedule 13(i)
Related Party Transactions
[TO BE PROVIDED]

Schedule 13(i)-1

EXHIBIT A
COMPLIANCE CERTIFICATE

1. I, _____, _____ of Rocket Mortgage, LLC (the “Seller”), do hereby certify that as of the last calendar day of the fiscal [quarter/year] for which financial statements are being provided with this certification:
- (i) Seller is in compliance with all provisions and terms of the Master Repurchase Agreement, dated as of October 9, 2020, between Bank of Montreal and Seller (as amended, restated, supplemented or otherwise modified from time to time, “Agreement”) and the other Program Documents;
 - (i) no Default or Event of Default has occurred and is continuing thereunder which has not previously been disclosed or waived[, except as specified below;] [If any Default or Event of Default has occurred and is continuing, describe the same in reasonable detail and describe the action Seller has taken or proposes to take with respect thereto];
 - (i) the Seller’s consolidated Adjusted Tangible Net Worth is not less than \$[***]. The ratio of the Seller’s consolidated Indebtedness to Adjusted Tangible Net Worth is not, as of the last day of the most recently completed calendar month, greater than [***]. The Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity on unencumbered assets that could be drawn against (taking into account required haircuts) under committed warehouse and repurchase facilities in an amount equal to not less than \$[***]. If as of the last day of any calendar month within the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification, the Seller’s consolidated Adjusted Tangible Net Worth was less than \$[***] or the Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than \$[***], in either case the Seller’s consolidated Net Income for the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification before income taxes for such fiscal quarter was not less than \$[***].
 - (iv) The detailed summary on Schedule 1 hereto of the Seller’s compliance with the financial covenants in clause (iv) hereof, is true, correct and complete in all material respects.

Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

IN WITNESS WHEREOF, I have signed this certificate.

Date: _____, 202__

ROCKET MORTGAGE, LLC

By: _____
Name:
Title:

A-1-2

Schedule 1 to Quarterly Certification
Calculation of Financial Covenants as of _____

Liquidity:

Cash	\$	
<i>plus</i>		
Cash Equivalents	\$	
Total	\$	
Minimum Liquidity Amount	\$[***]	
COMPLIANCE	PASS	FAIL

Adjusted Tangible Net Worth:

Consolidated Net Worth (total assets over total liabilities)	\$	
<i>Less</i>		
Book value of all investments in non-consolidated subsidiaries	\$	
<i>Less</i>		
goodwill	\$	
research and development costs	\$	
Trademarks	\$	
trade names	\$	
Copyrights	\$	
Patents	\$	
rights to refunds and indemnification	\$	
unamortized debt discount and expense	\$	
[other intangibles, except servicing rights]	\$	
Total	\$	
Minimum Adjusted Tangible Net Worth Amount	\$[***]	
COMPLIANCE	PASS	FAIL

Leverage:

Consolidated Indebtedness	\$	
<i>Divided by</i>		
Adjusted Tangible Net Worth	\$	
Ratio		
Maximum Leverage Amount	[***]	
COMPLIANCE	PASS	FAIL

Net Income:

Adjusted Tangible Net Worth as of last calendar day of the [Only applicable if less than \$[***] in any month in the quarter] applicable month

Cash and Cash Equivalents as of last calendar day of the [Only applicable if less than \$[***] in any month in the quarter] applicable month

Net Income for the fiscal quarter ended on or immediately [Only applicable if both of the prior two conditions is met.] before the last calendar day of the calendar month for which financial statements are being provided with this certification \$

Total

Net Income requirement \$[***]

COMPLIANCE PASS FAIL NOT APPLICABLE

EXHIBIT B
FORM OF INSTRUCTION LETTER

_____, 202_____,
_____, as Subservicer/Additional Collateral Servicer

Attention: _____

Re: Master Repurchase Agreement, dated as of October 9, 2020, between Bank of Montreal (“Buyer”) and Rocket Mortgage, LLC (the “Seller”)

Ladies and Gentlemen:

As [sub]servicer of those assets described on Schedule 1 hereto, which may be amended or updated from time to time (the “Eligible Assets”) pursuant to that Servicing Agreement, between you and the undersigned Seller, as amended or modified, attached hereto as Exhibit A (the “Servicing Agreement”), you are hereby notified that the undersigned Seller has sold to Buyer such Eligible Assets pursuant to that certain Master Repurchase Agreement, dated as [_____] (as amended, restated, supplemented or otherwise modified from time to time, the “Agreement”), between Buyer and the Seller. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

You agree to service the Eligible Assets in accordance with the terms of the Servicing Agreement for the benefit of Buyer and, except as otherwise provided herein, Buyer shall have all of the rights, but none of the duties or obligations of the Seller under the Servicing Agreement including, without limitation, payment of any indemnification or reimbursement or payment of any servicing fees or any other fees. No subservicing relationship shall be hereby created between you and Buyer.

Upon your receipt of written notification by Buyer that a Default has occurred under the Agreement and identifying the then-current Eligible Assets (the “Default Notice”), you, as [Subservicer] [Additional Collateral Servicer], hereby agree to remit all payments or distributions made with respect to such Eligible Assets, net of the servicing fees payable to you with respect thereto, immediately in accordance with Buyer’s wiring instructions provided below, or in accordance with other instructions that may be delivered to you by Buyer:

Bank: JP Morgan Chase Bank, New York (Chasus33)
ABA: [_____]
A/C: [_____]
A/C Name: [_____]
FFC: [_____]
FFC A/C: [_____]

You agree that, following your receipt of such Default Notice, under no circumstances will you remit any such payments or distributions in accordance with any instructions delivered to you by the undersigned Seller, except if Buyer instructs you in writing otherwise.

You further agree that, upon receipt written notification by Buyer that an Event of Default has occurred under the Agreement, Buyer shall assume all of the rights and obligations of Seller under the Servicing Agreement, except as otherwise provided herein. Subject to the terms of the Servicing Agreement, you shall (x) follow the instructions of Buyer with respect to the Eligible Assets and deliver to Buyer any information with respect to the Eligible Assets reasonably requested by Buyer, and (y) treat this letter agreement as a separate and distinct servicing agreement between you and Buyer (incorporating the terms of the Servicing Agreement by reference), subject to no setoff or counterclaims arising in your favor (or the favor of any third party claiming through you) under any other agreement or arrangement between you and the Seller or otherwise. Notwithstanding anything to the contrary herein or in the Servicing Agreement, in no event shall Buyer be liable for any fees, indemnities, costs, reimbursements

or expenses incurred by you prior to such Event of Default or otherwise owed to you in respect of the period of time prior to such Event of Default.

Notwithstanding anything to the contrary herein or in the Servicing Agreement, with respect to those Eligible Assets marked as “Servicing Released” on Schedule 1 (the “Servicing Released Assets”), you are hereby instructed to service such Servicing Released Assets for a term (the “Servicing Term”) commencing as of the date such Servicing Released Assets become subject to a purchase transaction under the Agreement. The Servicing Term shall terminate upon the occurrence of any of the following events: (i) such Servicing Released Asset is not repurchased by the Seller on the Repurchase Date under the Agreement, or (ii) you shall have received a written termination notice from Buyer at any time with respect to some or all of the Servicing Released Assets being serviced by you (each, a “Servicing Termination”). In the event of a Servicing Termination, you hereby agree to (i) deliver all servicing and “records” relating to such Servicing Released Assets to the designee of Buyer at the end of each such Servicing Term and (ii) cooperate in all respects with the transfer of servicing to Buyer or its designee. The transfer of servicing and such records by you shall be in accordance with customary standards in the industry and the terms of the Servicing Agreement, 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”).

Further, you hereby constitute and appoint Buyer and any officer or agent thereof, with full power of substitution, as your true and lawful attorney-in-fact with full irrevocable power and authority in your place and stead and in your name or in Buyer’s own name, following any Servicing Termination with respect solely to the Servicing Released Assets that are subject to such Servicing Termination, to direct any party liable for any payment under any such Servicing Released Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct including, without limitation, the right to send “goodbye” and “hello” letters on your behalf. you hereby ratify 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.

For the purpose of the foregoing, the term “records” shall be deemed to include but not be 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 Servicing Released Assets.

This instruction letter may not be amended or superseded without the prior written consent of the Buyer. Buyer is a beneficiary of all rights and obligations of the parties hereunder.

[NO FURTHER TEXT ON THIS PAGE]

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: [_____].

Very truly yours,

ROCKET MORTGAGE, LLC

By: _____
Name:
Title:

Acknowledged and Agreed as of this __ day of _____, 202__:

[SUBSERVICER] [ADDITIONAL COLLATERAL SERVICER]

By: _____
Name:
Title:

EXHIBIT C

BUYER'S WIRE INSTRUCTIONS

For Cash: Bank: [***]
ABA: [***]
A/C: [***]
Ref: [***]

EXHIBIT D
FORM OF SECURITY RELEASE CERTIFICATION

[DATE]

Re: Security Release Certification

In accordance with the provisions below and effective as of ___[DATE]___ [] (“[]”) hereby relinquishes any and all right, title and interest it may have in and to the Loans described in Annex A attached hereto upon purchase thereof by Bank of Montreal (“Buyer”) from the Seller named below pursuant to that certain Master Repurchase Agreement, dated as of [] (as amended, restated, supplemented or otherwise modified from time to time, the “Repurchase Agreement”) as of the date and time of receipt by [] of an amount at least equal to the amount then due to [] as set forth on Annex A for such Loans (the “Date and Time of Sale”) and certifies that all notes, mortgages, assignments and other documents in its possession relating to such Loans have been delivered and shall be released to the Seller named below or its designees as of the Date and Time of Sale. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

Name and Address of Lender:

[Custodian]
[]
For Credit Account No. []
Attention: []
Phone: []
Further Credit – []

[NAME OF WAREHOUSE LENDER]

By: _____
Name:
Title:

The Seller named below hereby certifies to Buyer that, as of the Date and Time of Sale of the above mentioned Loans to Buyer, the security interests in the Loans released by the above named corporation comprise all security interests in any and all such Loans. The Seller warrants that, as of such time, there are and will be no other security interests in any or all of such Loans.

ROCKET MORTGAGE, LLC

By: _____
Name:
Title:

ANNEX TO SECURITY RELEASE CERTIFICATION

[List of Loans and amounts due]

EXHIBIT E
JUMBO LOAN CRITERIA

[***]

EXHIBIT F
NON-QM LOAN CRITERIA¹

[***]

¹ [***].

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

AMENDMENT NO. 3 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 3 to Master Repurchase Agreement, dated as of October 14, 2022 (this “Amendment”), by and among Rocket Mortgage, LLC (“Seller”), Nomura Corporate Funding Americas, LLC, in its capacity as a buyer (“NCFA Buyer”), Oakdale Secured Funding Trust Quartz, acting with respect to Series 2020-1, in its capacity as a buyer (“SPV Buyer”, and, together with NCFA Buyer, each, a “Buyer”, and collectively, the “Buyers”), and Nomura Corporate Funding Americas, LLC, as agent (in such capacity, “Agent”).

RECITALS

The parties hereto are parties to that certain Master Repurchase Agreement, dated as of December 18, 2020 (as amended, restated, supplemented, or otherwise modified prior to the date hereof, the “Existing Repurchase Agreement”; and as amended by this Amendment, the “Repurchase Agreement”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

The parties hereto 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 parties hereto 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. Amendment to the Existing Repurchase Agreement. Effective as of the date hereof, 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 Repurchase Agreement.

Section 2. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to Agent’s receipt of this Amendment, executed and delivered by the parties hereto.

Section 3. 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 and the execution of this Amendment.

Section 4. 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 5. 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 6. 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 SECTIONS 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 names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

NOMURA CORPORATE FUNDING AMERICAS, LLC, as Agent and as a Buyer

By: /s/ Sanil Patel
Name: Sanil Patel
Title: Managing Director

Signature Page to Amendment No. 3 to Master Repurchase Agreement

**OAKDALE SECURED FUNDING TRUST QUARTZ, acting with respect to
Series 2020-1, as a Buyer**

By: Wilmington Savings Fund Society, FSB, not in its individual capacity but solely as
owner trustee

By: /s/ Mary Emily Pagano
Name: Mary Emily Pagano
Title: Vice President

Signature Page to Amendment No. 3 to Master Repurchase Agreement

ROCKET MORTGAGE, LLC, as Seller

By: /s/ Brian Brown
Name: Brian Brown
Title: Treasurer

Signature Page to Amendment No. 3 to Master Repurchase Agreement

Exhibit A

REPURCHASE AGREEMENT

(See attached)

MASTER REPURCHASE AGREEMENT

Dated as of December 18, 2020

Among:

**NOMURA CORPORATE FUNDING AMERICAS, LLC,
as a Buyer, OAKDALE SECURED FUNDING TRUST QUARTZ, acting with respect to Series 2020-1, as a Buyer, and the
other Buyers from time to time party hereto**

NOMURA CORPORATE FUNDING AMERICAS, LLC, as Agent

and

ROCKET MORTGAGE, LLC, as Seller

TABLE OF CONTENTS

1. APPLICABILITY	1
2. DEFINITIONS AND ACCOUNTING MATTERS	1
3. THE TRANSACTIONS	26
4. PAYMENTS; COMPUTATION	30
5. TAXES; TAX TREATMENT; REQUIREMENTS OF LAW	32
6. MARGIN MAINTENANCE	34
7. INCOME PAYMENTS	35
8. SECURITY INTEREST; AGENT’S APPOINTMENT AS ATTORNEY-IN-FACT	36
9. CONDITIONS PRECEDENT	40
10. RELEASE OF PURCHASED ASSETS	43
11. RELIANCE	44
12. REPRESENTATIONS AND WARRANTIES	44
13. COVENANTS OF SELLER	49
14. REPURCHASE DATE PAYMENTS	56
15. REPURCHASE OF PURCHASED ASSETS	56
16. SUBSTITUTION	56
17. APPOINTMENT AND AUTHORITY OF AGENT	57
18. EVENTS OF DEFAULT	58
19. REMEDIES	61
20. DELAY NOT WAIVER; REMEDIES ARE CUMULATIVE	65
21. NOTICES AND OTHER COMMUNICATIONS	65
22. USE OF EMPLOYEE PLAN ASSETS	67
23. INDEMNIFICATION AND EXPENSES.	67
24. WAIVER OF DEFICIENCY RIGHTS	69
25. REIMBURSEMENT	69
26. FURTHER ASSURANCES	70
27. TERMINATION	70
28. SEVERABILITY	70
29. BINDING EFFECT; GOVERNING LAW	70
30. AMENDMENTS	70
31. SUCCESSORS AND ASSIGNS	70
32. CAPTIONS	71
33. COUNTERPARTS	71
34. SUBMISSION TO JURISDICTION; WAIVERS	71
35. WAIVER OF JURY TRIAL	72
36. ACKNOWLEDGEMENTS	72
37. HYPOTHECATION OR PLEDGE OF PURCHASED ITEMS.	72
38. ASSIGNMENTS.	73

39. SINGLE AGREEMENT	74
40. INTENT	75
41. CONFIDENTIALITY	76
42. SERVICING	77
43. PERIODIC DUE DILIGENCE REVIEW	79
44. SET-OFF	80
45. ENTIRE AGREEMENT	80
46. LIMITATION OF LIABILITY	80
47. Electronic signatures	81
48. Wire instructions	81

SCHEDULES

SCHEDULE 1	Representations and Warranties re: Loans
SCHEDULE 2	Subsidiaries
SCHEDULE 12(c)	Litigation
SCHEDULE 13(i)	Related Party Transactions

EXHIBITS

EXHIBIT A	Form of Quarterly Certification
EXHIBIT B	Form of Instruction Letter
EXHIBIT C	Agent's Wire Instructions
EXHIBIT D	Form of Security Release Certification
EXHIBIT E	Form of Non-Disclosure Agreement
EXHIBIT F	Third Party Wire Instructions

MASTER REPURCHASE AGREEMENT, dated as of December 18, 2020, among Rocket Mortgage, LLC, a Michigan limited liability company (the “Seller”), Nomura Corporate Funding Americas, LLC (“NCFA”), a Delaware limited liability company, in its capacity as a buyer (together with its permitted successors and assigns in such capacity hereunder, the “NCFA Buyer”), Oakdale Secured Funding Trust Quartz, acting with respect to Series 2020-1, in its capacity as a buyer (together with its permitted successors and assigns in such capacity hereunder, “SPV Buyer” or the “Trust”, and together with NCFA Buyer and each other entity that may be subsequently added as a party to this Agreement in the capacity of Buyer pursuant to a joinder agreement and subject to the prior written consent of the Seller, each, a “Buyer”, and collectively, the “Buyers”), and NCFA, as agent pursuant hereto (together with its permitted successors and assigns in such capacity hereunder, the “Agent”).

1. APPLICABILITY

A Buyer shall, with respect to the Committed Amount, and may agree in its sole and absolute discretion to, with respect to the Uncommitted Amount, from time to time enter into transactions in which the Seller sells to such Buyer Eligible Loans against the transfer of funds by such Buyer, with a simultaneous agreement by such Buyer to sell to the Seller Purchased Assets by a date certain, against the transfer of funds by the Seller. Each such transaction shall be referred to herein as a “Transaction”, and, unless otherwise agreed in writing, shall be governed by this Agreement. The Purchased Assets will be allocated to a Buyer by the Agent as more particularly described in the Administration Agreement. For the avoidance of doubt, the Agent shall be the nominee and secured party for the benefit of Buyers hereunder.

2. DEFINITIONS AND ACCOUNTING MATTERS

(a) Defined Terms. As used herein, the following terms 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). Capitalized terms used but not defined herein shall have the meanings set forth in the Pricing Side Letter.

“Ability to Repay Rule” shall mean 12 C.F.R. § 1026.43(c), or any successor rule or regulation, including all applicable official staff commentary.

“Accepted Servicing Practices” shall mean, with respect to any Loan, those accepted mortgage servicing practices (including collection procedures) of prudent mortgage lending institutions which service mortgage loans, as applicable, of the same type as the Loans in the jurisdiction where the related Mortgaged Property is located, and which are in accordance with applicable Agency servicing practices and procedures for Agency mortgage backed securities pool mortgages, as defined in the Agency Guidelines including future updates.

“Adjustable Rate Loan” shall mean a Loan which provides for the adjustment of the Mortgage Interest Rate payable in respect thereto.

“Adjusted Tangible Net Worth” shall mean, with respect to any Person at any date, the excess of the total assets over the total liabilities of such Person on such date, each to be determined in accordance with GAAP consistent with those applied in the preparation of the Seller’s financial statements less the sum of the following (without duplication): (a) the book value of all investments in non-consolidated subsidiaries, and (b) any other assets of the Seller and consolidated Subsidiaries that would be treated as intangibles under GAAP including, without limitation, goodwill, research and development costs, trademarks, trade names, copyrights, patents, rights to refunds and indemnification and unamortized debt discount and expenses. Notwithstanding the foregoing, servicing rights shall be included in the calculation of total assets.

“Adjustment Date” shall mean, with respect to each Adjustable Rate Loan, the date set forth in the related Note on which the Mortgage Interest Rate on the Loan is adjusted in accordance with the terms of the Note.

“Administration Agreement” shall mean that certain Master Administration Agreement, dated as of December 18, 2020, by and among NCFB, as Agent for the Buyers (as defined therein), NCFB Buyer, SPV Buyer, and each other Buyer (as defined therein), each as a Buyer, as it may be amended, restated, supplemented, or otherwise modified from time to time.

“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, and which shall include any Subsidiary of 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 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” shall mean Fannie Mae, Ginnie Mae, Freddie Mac or RHS, as the context may require.

“Agency Approval” shall have the meaning provided in Section 13(aa).

“Agency Audit” shall mean any Agency, HUD, FHA, VA or RHS audits, examinations, evaluations, monitoring reviews and reports of its origination and servicing operations (including those prepared on a contract basis for any such Agency).

“Agency Eligible Loan” shall mean a Loan that is (i) originated in compliance with the applicable Agency Guidelines (other than for exceptions to the Agency Guidelines provided by the applicable Agency to Seller and is eligible for sale to or securitization by (or guaranty of securitization by) an Agency or (ii) (a) an FHA Loan; (b) a VA Loan; (c) an RHS Loan; or (d) otherwise eligible for inclusion in a Ginnie Mae mortgage-backed security pool.

“Agency Guidelines” shall mean the Ginnie Mae Guide, the Fannie Mae Guide and/or the Freddie Mac Guide, the FHA Regulations, the VA Regulations and/or the RHS 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 by Ginnie Mae, Fannie Mae, Freddie Mac, FHA, VA or RHS, as applicable.

“Agency Security” shall mean a mortgage-backed security issued or guaranteed by an Agency.

“Agent” shall have the meaning set forth in the preamble.

“Agreement” shall mean this Master Repurchase Agreement (including all exhibits, schedules and other addenda hereto or thereto), as supplemented by the Pricing Side Letter, as it may be amended, restated, further supplemented or otherwise modified from time to time.

“ALTA” shall mean the American Land Title Association.

“Anti-Money Laundering Laws” shall mean all applicable anti-money laundering laws and regulations, including, without limitation, the USA PATRIOT Act of 2001.

“Appraised Value” shall mean, with respect to any Loan, the lesser of (i) the value set forth on the appraisal made in connection with the origination of the related Loan as the value of the related Mortgaged Property, or (ii) the purchase price paid for the Mortgaged Property, provided, however, that in the case of a 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 Loan.

“Approvals” shall mean, with respect to the Seller, the approvals granted by the applicable Agency or HUD, as applicable, designating the Seller as a Ginnie Mae-approved issuer, a Ginnie Mae-approved servicer, an FHA-approved mortgagee, a VA-approved lender, an RHS lender, an RHS servicer, a Fannie Mae-approved seller/servicer or a Freddie Mac-approved seller/servicer, as applicable, in good standing to the extent necessary for Seller to conduct its business in all material respects as it is then being conducted.

“Assignment and Acceptance” shall have the meaning provided in Section 38(a) hereof.

“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 Agent (for the benefit of Buyers).

“Authoritative Copy” shall mean with respect to an eNote, the unique copy of such eNote that is within the Control of the Controller.

“Bankruptcy Code” shall mean Title 11 of the United States Code, Section 101 *et seq.*, as amended from time to time.

“Benchmark” shall mean, with respect to any date of determination, One-Month Term SOFR or a Benchmark Replacement Rate (determined as provided in Section 3(e) hereof). It is understood that the Benchmark shall be adjusted on a daily basis.

“Benchmark Administration Changes” shall mean, with respect to the Benchmark (including any Benchmark Replacement Rate), any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates and making payments of interest, length of lookback periods, and other administrative matters as may be appropriate, in the good faith discretion of Agent, to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by Agent in a manner substantially consistent with market practice (or, if Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such Benchmark exists, in such other manner of administration as Agent

decides is reasonably necessary in connection with the administration of this Agreement and the other Program Agreements).

“Benchmark Replacement Rate” shall mean a rate determined by Agent, in its good faith discretion, in accordance with Section 3(e) hereof.

“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, the Custodian’s offices, banking and savings and loan institutions in the State of New York, Michigan or Delaware, the City of New York or the State of California are required to be 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.

“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.

“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 \$[***], (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 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, (g) shares of money market mutual or similar funds, (h) [***]% of the unencumbered marketable securities in Seller’s accounts (or the account of Seller’s Affiliates), or (i) the aggregate amount of unused capacity available (taking into account applicable haircuts) under committed and uncommitted mortgage loan and mortgage-backed securities warehouse and servicing and servicer advance facilities, or lines of credit collateralized by mortgage or mortgage servicing rights assets for which the seller or borrower thereunder has adequate eligible collateral pledged or to pledge thereunder, or under unsecured lines of credit available to Seller.

“CEMA Consolidated Note” shall mean the original executed consolidated promissory note or other evidence of the consolidated indebtedness of a mortgagor/borrower with respect to a CEMA Loan and a Consolidation, Extension and Modification Agreement.

“CEMA Loan” shall mean a Loan originated in connection with a refinancing subject to a Consolidation, Extension and Modification Agreement and with respect to which the related Mortgaged Property is located in the State of New York.

“Change of Control” shall mean, with respect to the Seller, the acquisition by any other Person, or two or more other Persons acting as a group, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) of outstanding shares of voting stock of the Seller at any time if after giving effect to such acquisition Rocket Companies, Inc. ceases to own, directly or indirectly, at least fifty percent (50%) of the voting power of Seller’s outstanding equity interests.

“Closing Date” shall mean December 18, 2020.

“Closing Agent” shall mean, with respect to any Wet-Ink Transaction, an entity satisfactory to Agent (which may be a title company or its agent, escrow company, attorney or other closing agent in accordance with local law and practice in the jurisdiction where the related Wet-Ink Loan is being originated) to which the proceeds of such Wet-Ink Transaction are to be wired pursuant to the related wire instructions set forth on Exhibit F hereto. Unless Agent notifies Seller (electronically or in writing) that a Closing Agent is unsatisfactory, each Closing Agent utilized by Seller shall be deemed initially satisfactory; provided, that each of Amrock LLC and its Subsidiaries shall be deemed satisfactory to Agent while it is an Affiliate of Seller and eligible to act as a closing agent under applicable Agency Guidelines, and provided further that Agent shall instruct Custodian that no funds shall be transferred to the account of any Closing Agent after the date that is five (5) Business Days following the date that notice is delivered to Seller that such Closing Agent is unsatisfactory, and provided, further, that the Market Value shall be deemed to be zero with respect to each Loan, for so long as such Loan is a Wet-Ink Loan, as to which the proceeds of such Loan were wired to a Closing Agent with respect to which Agent has notified Seller at least five (5) Business Days before funds are transferred to the account of such Closing Agent that such Closing Agent is not satisfactory.

“CLTV” shall mean, with respect to any Loan, the ratio, expressed as a percentage, of (x) the sum of (i) the outstanding principal amount of such Loan at the time of origination *plus* (ii) the outstanding principal balance of all other Loans (whether senior, equal, or subordinate in priority to such Loan) which are secured by the same Mortgaged Property, to (y) the Appraised Value of the related Mortgaged Property at origination of such Loan.

“COBRA” shall have the meaning assigned thereto in Section 12(p) hereof.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

“Confirmation” shall have the meaning assigned thereto in Section 3(a) hereof.

“Consolidation, Extension and Modification Agreement” shall mean the original executed consolidation, extension and modification agreement executed by a mortgagor/borrower in connection with a CEMA Loan.

“Contractual Obligation” shall mean, as to any Person, any material provision of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound or any material provision of any security issued by such Person.

“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 mean, with respect to an eNote, (i) if the Controller status of the eNote shall not have been transferred to Agent, (ii) Agent shall otherwise not be designated as the Controller of such eNote in the MERS eRegistry, (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” shall mean, 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.

“Cooperative Corporation” shall mean the cooperative apartment corporation that holds legal title to a Cooperative Project and grants occupancy rights to units therein to stockholders through Proprietary Leases or similar arrangements.

“Cooperative Loan” shall mean a Loan that is secured by a First Lien 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 Loan Documents” shall have the meaning assigned thereto in the Custodial Agreement.

“Cooperative Note” shall mean the original executed promissory note or other evidence of the indebtedness of a Mortgagor with respect to a Cooperative Loan.

“Cooperative Project” shall mean all real property owned by a Cooperative Corporation including the land, separate dwelling units and all common elements.

“Cooperative Shares” shall mean 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 a specific unit in a Cooperative Project.

“Costs” shall have the meaning provided in Section 23(a) hereof.

“COVID-19 Pandemic” shall mean the global pandemic caused by the COVID-19 coronavirus, which commenced in December of 2019.

“COVID Responsive Change” shall mean any change in applicable law, Agency Guidelines, Accepted Servicing Practices, or Underwriting Guidelines that occurs in response to the COVID-19 Pandemic, whether temporary or permanent, and including but not limited to the Coronavirus Aid, Relief, and Economic Security Act and responsive actions taken by any Agency or Governmental Authority relating thereto.

“Custodial Agreement” shall mean the Custodial Agreement, dated as of December 18, 2020, among the Seller, Agent, and Custodian, as the same may be amended, restated, supplemented or otherwise modified and in effect from time to time.

“Custodian” shall mean Deutsche Bank National Trust Company, or its successors and permitted assigns, or such other custodian as may be mutually agreed to by Agent and the Seller.

“Custodial Loan Transmission” shall have the meaning assigned thereto in the Custodial Agreement.

“Default” shall mean an Event of Default or any event that, with the giving of notice or the passage of time or both, would become an Event of Default.

“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.

“Document Deficient Loan” shall mean any closed Loan for which the Custodian has not received a complete Mortgage File from the Seller.

“Documentation Capsule” shall have the meaning assigned to such term in paragraph (ggg) of Schedule 1 hereto.

“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 a Loan, exclusive of any days of grace.

“Due Diligence Review” shall mean the performance by Agent and/or Buyers of any or all of the reviews permitted under Section 43 hereof with respect to any or all of the Loans or the Seller or related parties, as desired by Agent and/or Buyers from time to time.

“eCommerce Laws” shall mean E-SIGN, 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 9(a) hereof have been satisfied.

“Electronic Agent” shall mean MERSCORP Holdings, Inc., or its successor in interest or assigns.

“Electronic Record” shall mean (i) “Record” and “Electronic Record,” each as defined in E-SIGN, and shall include but not be limited to, recorded telephone conversations, fax copies or electronic transmissions, and (ii) with respect to an eMortgage Loan, the related eNote and all other documents comprising the Mortgage File electronically created and that are stored in an electronic format, if any.

“Electronic Security Failure” shall have the meaning provided in the Custodial Agreement.

“Electronic Tracking Agreement” shall mean the electronic tracking agreement among Agent, the Seller, MERSCORP Holdings, Inc. and MERS, in form and substance acceptable to Agent to be entered into in the event that any of the Loans become MERS Loans, as the same may be amended, restated, supplemented or otherwise modified from time to time; provided that if no Loans are or will be MERS Loans, all references herein to the Electronic Tracking Agreement shall be disregarded.

“Electronic Transmission” shall mean the delivery of information in an electronic format acceptable to the applicable recipient thereof, including transactions conducted using Electronic Records and/or Electronic Signatures or fax copies of signatures. An Electronic Transmission shall be considered written notice for all purposes hereof (except when a request or notice by its terms requires execution).

“Eligible Loan” shall mean:

(a) a Loan (i) as to which the representations and warranties in Sections 12(t) and 12(u) hereof and Schedule 1 hereto are true and correct in all material respects, (ii) that was originated in all material respects in accordance with the applicable Underwriting Guidelines or Agency Guidelines, and (iii) that contains all required Loan Documents without Exceptions unless otherwise waived electronically or in writing by Agent. Unless otherwise permitted in the Pricing Side Letter, no Loan shall be an Eligible Loan if:

1. Agent determines, in its good faith reasonable discretion that such Loan is not eligible for sale in the secondary market or for securitization without unreasonable credit enhancement;
2. the related Mortgage File has been released from the possession of the Custodian under Section 5 of the Custodial Agreement to the Seller or its bailee for a period in excess of ten (10) Business Days;
3. the related Mortgage File has been released from the possession of the Custodian under Section 5(a) of the Custodial Agreement under any Transmittal Letter in excess of the longer of sixty (60) calendar days and the time period stated in such Transmittal Letter for release;
4. (x) the related Mortgaged Property is the subject of a foreclosure proceeding or (y) the related Note has been extinguished under relevant state law in connection with a judgment of foreclosure or foreclosure sale or otherwise;

5. (x) the related Note or the related Mortgage is not genuine or is not the legal, valid, binding and enforceable obligation of the maker thereof, subject to no right of rescission, set-off, counterclaim or defense, or (y) such Mortgage, is not a valid, subsisting, enforceable and perfected Lien on the Mortgaged Property;

6. the related Mortgagor is the subject of a bankruptcy proceeding;

7. such Loan is thirty (30) or more days past due;

8. the Purchase Price of such Loan, when added to the aggregate outstanding Purchase Price of all Purchased Assets that are then subject to Transactions, exceeds the Maximum Aggregate Purchase Price;

9. such Loan does not, after giving effect to the related Purchase Price with respect to such Loan, cause any of the applicable Concentration Limits to be exceeded;

10. such Loan is an eMortgage Loan unless approved in writing by Agent; and

11. to the extent applicable, such Loan was subject to a financing facility prior to such Purchase Date, a release letter from the applicable lender, agent or buyer party thereto has not been delivered to the Custodian as part of the Mortgage File; and

(b) with respect to each Loan that is a Second Lien Loan, the following additional criteria shall be satisfied at all times:

1. such Second Lien Loan has a CLTV not greater than eighty percent (80%);

2. the related Mortgagor's debt-to-income ratio is not greater than 45%;

3. the related Mortgagor's FICO score is greater than or equal to 680;

4. the original principal balance of such Second Lien Loan is greater than or equal to \$45,000 and less than or equal to \$350,000;

5. such Second Lien Loan was underwritten in accordance with the Fannie Mae Guide;

6. such Second Lien Loan is secured by a primary or secondary residence;

7. such Second Lien Loan was not originated in the State of Texas;

8. such Second Lien Loan has been issued a signed full appraisal;

9. if such Second Lien Loan has undergone a rating and due diligence review by a third party reviewer, such Second Lien Loan has not received a final rating as of Grade C or Grade D;

10. the term of the Second Lien Loan is not more than twenty (20) years from commencement of amortization and is fully amortizing over the term of such Second Lien Loan; and

11. such Second Lien Loan has a fixed interest rate; and

“eMortgage Loan” shall mean a Loan with respect to which there is an eNote and 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 electronically created and stored Note that is a Transferable Record.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and administrative rulings issued thereunder.

“ERISA Affiliate” shall mean any entity, whether or not incorporated, that is a member of any group of organizations described in Section 414(b) or (c) of the Code (or Section 414) (m) or (o) of the Code for purposes of Section 412 of the Code) of which the Seller is a member.

“Escrow Payments” shall mean, with respect to any 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.

“E-SIGN” shall mean the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 et seq.

“Eurodollar” shall mean Dollars on deposit in a bank outside the United States of America, its territories and possessions, which are available for transfer to and from the United States of America, its territories and possessions.

“eVault” shall have the meaning assigned thereto in the Custodial Agreement.

“Event of Default” shall have the meaning provided in Section 18 hereof.

“Exception” shall have the meaning assigned thereto in the Custodial Agreement.

“Exception Report” shall mean the report of Exceptions included as part of the Custodial Loan Transmission.

“Fannie Mae” shall mean the Federal National Mortgage Association, or any successor thereto.

“Fannie Mae Guide” shall mean the Fannie Mae MBS Selling and Servicing Guide, as the same may hereafter from time to time be amended.

“FDIA” shall have the meaning provided in Section 40(c) hereof.

“FDICIA” shall have the meaning provided in Section 40(d) hereof.

“FHA” shall mean the Federal Housing Administration, an agency within HUD, or any successor thereto and including the Federal Housing Commissioner and the Secretary of HUD where appropriate under the FHA Regulations.

“FHA Act” shall mean the Federal Housing Administration Act, codified in 24 Code of Federal Regulations.

“FHA Loan” shall mean a Loan that is eligible to be the subject of an FHA Mortgage Insurance Contract.

“FHA Mortgage Insurance” shall mean mortgage insurance authorized under Sections 203(b), 213, 221(d), 222, and 235 of the FHA Act and provided by the FHA.

“FHA Mortgage Insurance Contract” shall mean the contractual obligation of the FHA to insure a Loan.

“FHA Regulations” shall mean regulations promulgated by HUD under the FHA Act, and other HUD issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

“FICO” shall mean Fair Isaac Corporation or any successor thereto.

“First Lien” shall mean, with respect to any Mortgaged Property, the lien of the mortgage, deed of trust or other instrument securing a mortgage note which creates a first lien on the Mortgaged Property.

“Foreign Buyer” shall have the meaning set forth in Section 5(c) hereof.

“Freddie Mac” shall mean Federal Home Loan Mortgage Corporation or any successor thereto.

“Freddie Mac Guide” shall mean the Freddie Mac Single-Family Seller/Servicer Guide, as the same may hereafter from time to time be amended.

“GAAP” shall mean generally accepted accounting principles in effect from time to time in the United States of America.

“Ginnie Mae” shall mean 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” shall mean the Ginnie Mae Mortgage-Backed Securities Guide I or II, as applicable, as the same may hereafter from time to time be amended.

“Governmental Authority” shall mean, 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.

“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 (i) endorsements for collection or deposit in the ordinary course of business, or (ii) obligations to make servicing advances for delinquent taxes and insurance, or other obligations in respect of a Mortgaged Property. The amount of any Guarantee of a Person shall be deemed to be the amount of the corresponding liability shown on such Person’s consolidated balance sheet calculated in accordance with GAAP as determined by such Person in good faith. The terms “Guarantee” and “Guaranteed” used as verbs shall have correlative meanings.

“H.15 (519)” shall mean the weekly statistical release designated as such at <http://www.federalreserve.gov/releases/h15/update/default.htm>, or any successor publication, published by the Board of Governors of the Federal Reserve System.

“HARP Loan” shall mean a Loan that is eligible (including pursuant to exceptions or variances provided to Seller) for sale to, or securitization by, Fannie Mae or Freddie Mac that are (a) refinance mortgage loans originated pursuant to Fannie Mae’s Home Affordable Refinance Program as announced in Fannie Mae Announcement SEL-2011-12, as set forth in subsequent Announcements, FAQs, Selling Guide updates and Servicing Guide updates issued by Fannie Mae in connection with such program (“HARP 2.0”), or (b) refinance mortgage loans originated pursuant to HARP 2.0 as it applies to the Refi Plus option applicable to “same servicers”, as amended by the applicable variances delivered by Fannie Mae to Rocket Mortgage, or (c) refinance mortgage loans originated pursuant to Freddie Mac’s Home Affordable Refinance Program (as such program is amended, supplemented or otherwise modified, from time to time) and referred to by Freddie Mac as a “Relief Refinance Mortgage”.

“Hash Value” shall mean, with respect to an eNote, the unique, tamper-evident digital signature of such eNote that is stored with MERS.

“Hedging Arrangement” shall mean any forward sales contract, forward trade contract, interest rate swap agreement, interest rate cap agreement or other contract pursuant to which Seller has protected itself from the consequences of a loss in the value of a Loan or its portfolio of Loans because of changes in interest rates or in the market value of mortgage loan assets.

“High Cost Loan” shall mean a Loan (a) classified as a “high cost” loan under the Home Ownership and Equity Protection Act of 1994, as amended; (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).

“Home Equity Loan” shall mean a closed-end home equity line of credit which is secured by a mortgage, deed of trust or other instrument creating a Second Lien on the related Mortgaged Property, which lien secures the related line of credit.

“HUD” shall mean the U.S. 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” shall mean, with respect to any Purchased Asset at any time until such Loan is repurchased by Seller in accordance with the terms of this Agreement, any principal and/or interest thereon and all dividends, sale proceeds (including, without limitation, any proceeds from the liquidation or 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 third-party servicing fees accrued in respect of periods on or after the initial Purchase Date with respect to such Purchased Asset.

“Indebtedness” shall mean, for 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; (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 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 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 indebtedness of such Person evidenced by a note, bond, debenture or similar instrument, provided that, for purposes of this definition, the following shall not be included as “Indebtedness”: loan loss reserves, deferred taxes arising from capitalized excess service fees, operating leases, liabilities associated with Seller’s or its Subsidiaries’ securitized Home Equity Conversion Mortgage (HECM) loan inventory where such securitization does not meet the GAAP criteria for sale treatment, obligations under Hedging Arrangements, obligations related to treasury management, brokerage or trading-related arrangements, or transactions for the sale and/or repurchase of Loans treated as a purchase or sale for GAAP purposes, or transactions related to the financing of recoverable servicing advances.

“Indemnified Party” shall have the meaning provided in Section 23(a) hereof.

“Instruction Letter” shall mean a letter agreement between the Seller and each Subservicer substantially in the form of Exhibit B hereto.

“Intercreditor Agreement” shall mean that certain Intercreditor Agreement, dated as of April 4, 2012, by and among the Seller, One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, JPMorgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Citibank N.A., Morgan Stanley Bank, N.A., Jefferies Funding LLC, and Morgan Stanley Mortgage Capital Holdings LLC, as joined by Agent, as the same shall be further amended, restated, supplemented or otherwise modified and in effect from time to time, and, as the context requires, the Joint Account Control Agreement and the Joint Securities Account Control Agreement.

“Investment Company Act” shall mean the Investment Company Act of 1940, as amended, including all rules and regulations promulgated thereunder.

“IRS” shall mean the U.S. Internal Revenue Service.

“Joint Account Control Agreement” shall mean the Joint Account Control Agreement, dated as of April 4, 2012, among the Seller, One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, JPMorgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Citibank N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC, Jefferies Funding LLC and Deutsche Bank National Trust Company, as paying agent, as joined by Agent, as the same shall be further amended, restated, supplemented or modified and in effect from time to time.

“Joint Securities Account Control Agreement” shall mean the Joint Securities Account Control Agreement, dated as of April 4, 2012, among the Seller, Credit Suisse First Boston Mortgage Capital LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, JPMorgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC, Jefferies Funding LLC, One Reverse Mortgage, LLC, Citibank N.A. and Deutsche Bank National Trust Company, as securities intermediary, as amended, as joined by Agent, as the same shall be further amended, restated, supplemented or modified and in effect from time to time.

“Jumbo Loan” shall mean a Loan that (x) has an original principal balance which exceeds Agency Guidelines for maximum general conventional loan amount and (y) complies with the applicable Underwriting Guidelines.

“Lien” shall mean any mortgage, lien, pledge, charge, security interest or similar encumbrance.

“Loan” shall mean a First Lien or Second Lien mortgage loan (including a Home Equity Loan, a Manufactured Home Loan, or an eMortgage Loan) together with the Servicing Rights thereon, which the Custodian has been instructed to hold for Agent pursuant to the Custodial Agreement, and which Loan includes, without limitation, (i) a Note, the related Mortgage, and all other Loan Documents, and (ii) all right, title and interest of the Seller in and to the Mortgaged Property covered by such Mortgage.

“Loan Documents” shall mean, with respect to a Loan, the documents comprising the Mortgage File for such Loan, including any Cooperative Loan Documents.

“Loan Schedule” shall mean a list in electronic format setting forth as to each Eligible Loan the fields mutually agreed to by Agent and Seller, any other information reasonably required by Agent and any other additional applicable information to be provided in the Loan Schedule pursuant to the Custodial Agreement.

“Location” shall mean, with respect to an eNote, the location of such eNote which is established by reference to the MERS eRegistry.

“LTV” shall mean, with respect to any Loan, the ratio of the outstanding principal amount of such Loan at the time of origination to the Appraised Value of the related Mortgaged Property at origination of such Loan.

“Manufactured Home Loan” shall mean any First Lien Loan with respect to which the Mortgaged Property is a unit of new, pre-owned, or used housing consisting of a permanently affixed pre-manufactured home unit, which is treated as real estate under any Requirement of Law, including all accessions thereto and that includes the real property on which it is located, securing the indebtedness of the Mortgagor under the related Loan and such Loan conforms with the applicable Agency Guidelines regarding mortgage loans related to manufactured dwellings.

“Margin Call” shall have the meaning assigned thereto in Section 6(a) hereof.

“Margin Deficit” shall have the meaning assigned thereto in Section 6(a) hereof.

“Market Value” shall mean, with respect to any Purchased Asset as of any date of determination, the fair market value of such Purchased Asset on such date as determined in good faith by Agent (based on the pricing that Agent (or an Affiliate thereof) uses for comparable mortgage loans and similarly situated counterparties), taking into account such factors as Agent deems appropriate, including, without limitation, available objective indications of value, to the extent deemed by Agent to be reliable and applicable to the related Purchased Asset and the Seller. Agent’s good faith determination of Market Value will be conclusive and binding on the parties absent manifest error; provided, that the Market Value of a Purchased Asset shall be capped at the outstanding principal balance of such Purchased Asset; provided, further, that any Purchased Asset that is not an Eligible Loan shall automatically have a Market Value of zero Dollars (\$0).

“Material Adverse Effect” shall mean (i) a material adverse effect on Seller’s consolidated financial condition or business operations or Property, or (ii) any other event which in the case of this clause (ii) adversely affects the Seller’s ability to perform under the Program Documents to which it is a party or satisfy, in all material respects, its obligations, representations, warranties and covenants under the Program Documents to which it is a party, taken as a whole.

“MERS” shall mean Mortgage Electronic Registration Systems, Inc., a Delaware corporation, or any successor in interest thereto.

“MERS eDelivery” shall mean 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” shall mean 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 Identification Number” shall mean the number permanently assigned to each MERS Loan.

“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.

“MERS Loan” shall mean any 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.

“Monthly Payment” shall mean the scheduled monthly payment of principal and interest on a Loan as adjusted in accordance with changes in the Mortgage Interest Rate pursuant to the provisions of the Note for an Adjustable Rate Loan.

“Moody’s” shall mean Moody’s Investors Service, Inc. and any successor thereto.

“Mortgage” shall mean, with respect to a Loan, the mortgage, deed of trust or other instrument, which creates a First Lien (or, with respect to a Second Lien Loan, a Second Lien) on the fee simple or leasehold estate in such real property, which secures the Note.

“Mortgage File” shall have the meaning assigned thereto in the Custodial Agreement.

“Mortgage Interest Rate” shall mean the annual rate of interest borne on a Note, which shall be adjusted from time to time with respect to Adjustable Rate Loans.

“Mortgaged Property” shall mean the real property (including all improvements, buildings and fixtures thereon and all additions, alterations and replacements made at any time with respect to the foregoing) securing repayment of the debt evidenced by a Note or, in the case of any Cooperative Loan, the Cooperative Shares and the Proprietary Lease.

“Mortgagee” shall mean the record holder of a Note secured by a 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.

“Net Income” shall mean, for any period, the net income of the applicable Person for such period as determined in accordance with GAAP.

“Netting Agreement” shall mean that certain Margin, Setoff and Netting Agreement, to be entered into among Agent, Seller and Nomura Securities International, Inc., as may be amended, restated, supplemented or otherwise modified from time to time.

“Non-Affiliate Buyer” shall have the meaning set forth in Section 39 hereof.

“Non-Affiliate MRA” shall have the meaning set forth in Section 39 hereof.

“Non-Affiliate Transactions” shall have the meaning set forth in Section 39 hereof.

“Non-Disclosure Agreement” shall mean a non-disclosure agreement substantially in the form of Exhibit E hereto, or as otherwise reasonably agreed to by Seller and the applicable Buyer.

“Note” shall mean, with respect to any Loan, the related promissory note, including an eNote, together with all riders thereto and amendments thereof or other evidence of such indebtedness of the related Mortgagor. For the avoidance of doubt, “Note” shall include, with respect to any Loan which is a CEMA Loan, the CEMA Consolidated Note.

“Obligations” shall mean (a) the Seller’s obligation to pay the Repurchase Price on the Repurchase Date and other obligations and liabilities of the Seller to Agent, Buyers, its Affiliates, or the Custodian arising under, or in connection with, the Program Documents, whether now existing or hereafter arising; (b) any and all sums paid by Agent and/or Buyers or on behalf of Agent and/or Buyers pursuant to the Program Documents in order to preserve any Purchased Asset or its interest therein; (c) in the event of any proceeding for the collection or enforcement of the Seller’s indebtedness, obligations or liabilities referred to in clause (a), the reasonable out-of-pocket expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Asset, or of any exercise by Agent and/or Buyers or any Affiliate of Agent or any Buyer of its rights under the Program Documents, including without limitation, reasonable attorneys’ fees and disbursements and court costs; and (d) the Seller’s indemnity obligations to Agent and/or Buyers pursuant to the Program Documents.

“Other Taxes” shall mean 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, assignment, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Program Document.

“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 any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), including any single-employer plan or multiemployer plan (as such terms are defined in Sections 400(a)(15) and 4001(a)(3) of ERISA, respectively), that is subject to Title IV of ERISA or Section 412 of the Code.

“PMI Policy” shall mean a policy of primary mortgage guaranty insurance issued by a Qualified Insurer.

“Post-Default Rate” shall mean, in respect of the Repurchase Price for any Transaction or any other amount under this Agreement, or any other Program Document that is not paid when due to Buyer (whether at stated maturity, by acceleration or mandatory prepayment or otherwise), a rate per annum during the period from and including the due date to but excluding the date on which such amount is paid in full equal to [***]% per annum, *plus* the Pricing Rate otherwise applicable to such Loan.

“Power of Attorney” shall mean a power of attorney in form and substance acceptable to Agent.

“Price Differential” shall mean, with respect to each Transaction as of any date of determination, 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 elapsed during the period commencing on (and including) the Purchase Date and ending on (but excluding) the date of determination (reduced by any amount of such Price Differential in respect of such period previously paid by the Seller to Buyer with respect to such Transaction).

“Price Differential Payment Amount” shall have the meaning provided in Section 4(c) hereof.

“Price Differential Payment Date” shall have the meaning provided in Section 4(c) hereof.

“Pricing Rate” shall mean, as of any date of determination, a rate equal to the sum of (a) the greater of (i) the Benchmark and (ii) [***] *plus* (b) 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 December 18, 2020, between the Seller and Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time, and the terms of which are incorporated herein as if fully set forth.

“Program Documents” shall mean this Agreement, the Custodial Agreement, any Servicing Agreement, the Pricing Side Letter, the Netting Agreement, any Instruction Letter, the Intercreditor Agreement, the Joint Securities Account Control Agreement, the Joint Account Control Agreement, the Electronic Tracking Agreement, the Power of Attorney, and any other agreement entered into by the Seller, on the one hand, and Agent, any Buyer and/or any of its respective Affiliates or Subsidiaries (or Custodian on its behalf) on the other, in connection herewith or therewith.

“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 a lease on (or occupancy agreement with respect to) a Cooperative Unit evidencing the possessory interest of the owner of the Cooperative Shares or Seller in such Cooperative Unit.

“Purchase Date” shall mean, with respect to each Transaction, the date on which Purchased Assets are sold by the Seller to Agent for the benefit of Buyers or its designee hereunder.

“Purchase Price” shall mean, with respect to a Purchased Asset, the price at which such Purchased Asset is transferred by the Seller to Agent for the benefit of Buyers in a Transaction, which shall be equal to the product of (i) the Applicable Percentage and (ii) the lesser of (A) the outstanding principal amount of the related Purchased Asset and (B) the Market Value of the related Purchased Asset.

“Purchased Assets” shall mean any of the following assets sold by the Seller to Agent for the benefit of Buyers in a Transaction on a servicing-released basis: the Loans purchased by Agent for the benefit of Buyers on the related Purchase Date, together with the related Servicing Records, the related Servicing Rights (which were sold by the Seller and purchased by Agent for the benefit of Buyers on the related Purchase Date), and with respect to each Loan, such other property, rights, titles or interest as are specified on a related Transaction Notice, and all instruments, chattel paper, and general intangibles comprising or relating to all of the foregoing. The term “Purchased Assets” with respect to any Transaction at any time shall also include Substitute Assets delivered pursuant to Section 16 hereof.

“Purchased Items” shall have the meaning assigned thereto in Section 8(a) hereof.

“QM Rule” shall mean 12 C.F.R. § 1026.43(d) or (e), or any successor rule or regulation, including all applicable official staff commentary.

“Qualified Insurer” shall mean an insurance company duly qualified as such under the laws of each applicable state in which Mortgaged Property it insures is located, duly authorized and licensed in each such state to transact the applicable insurance business and to write the insurance provided, and approved as an insurer by Fannie Mae, Ginnie Mae, FHA, VA, RHS and Freddie Mac, if required, and which is approved by Agent.

“Qualified Mortgage” shall mean a Loan that satisfies the criteria for a “qualified mortgage” as set forth in the QM Rule.

“Qualified Originator” shall mean an originator of Loans which is acceptable under the Agency Guidelines.

“Reacquired Assets” shall have the meaning assigned thereto in Section 16 hereof.

“Recognition Agreement” shall mean, with respect to a Cooperative Loan, an agreement executed by a Cooperative Corporation which, among other things, acknowledges the lien of the Mortgage on the Mortgaged Property in question.

“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 the Seller or any other person or entity with respect to a Purchased Asset. Records shall include, without limitation, the Notes, any Mortgages, the Mortgage Files, the Servicing File, and any other instruments necessary to document or service a Loan that is a Purchased Asset, including,

without limitation, the complete payment and modification history of each Loan that is a Purchased Asset.

“Register” shall have the meaning provided in Section 38(e) hereof.

“Related Security” shall have the meaning assigned thereto in Section 8(a) hereof.

“Relevant Governmental Body” shall mean the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“Repledge Securitization” shall have the meaning provided in Section 37(a) hereof.

“Repurchase Date” shall mean the date on which the Seller is to repurchase the Purchased Assets subject to a Transaction from Agent for the benefit of Buyers which shall be the earliest of (i) the Termination Date, (ii) the date set forth in the applicable Confirmation, or (iii) any date determined by application of the provisions of Sections 3(f), 15 or 19 hereof

“Repurchase Price” shall mean, the sum of (i) the outstanding Purchase Price and (ii) the outstanding Price Differential as of such date of determination.

“Requirement of Law” shall mean, as to any Person, 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.

“Required Delivery Item” shall have the meaning assigned thereto in Section 3(a) hereof.

“Required Delivery Time” shall have the meaning assigned thereto in Section 3(a) hereof.

“Required Purchase Time” shall have the meaning assigned thereto in Section 3(c) hereof.

“Required Recipient” shall have the meaning assigned thereto in Section 3(a) hereof.

“Rescission” shall mean the right of a Mortgagor to rescind the related Note and related documents pursuant to applicable law.

“Responsible Officer” shall mean, as to any Person, the chief executive officer, general counsel or, with respect to financial matters, the chief financial officer of such Person and in the case of Seller, in addition to such officers, any other manager, director or officer responsible for the administration or maintenance of this Agreement and the other Program Documents; 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 matter.

“RHS” shall mean the Rural Housing Service of the U.S. Department of Agriculture or any successor.

“RHS Approved Lender” shall mean a lender which is approved by RHS to act as a lender in connection with the origination of RHS Loans.

“RHS Guaranty” shall mean, with respect to an RHS Loan, the agreements evidencing the guaranty of such Loan by RHS.

“RHS Loan” shall mean a Loan originated in accordance with the RHS Section 502 Single Family Housing Guaranteed Loan Program, which Loan is subject to an RHS Guaranty commitment and eligible for delivery to an Agency for sale or inclusion in a mortgage backed securities loan pool.

“RHS Regulations” shall mean the regulations, guidelines, instructions, policies and procedures adopted and implemented by RHS and applicable to (i) the origination and servicing of RHS Loans and (ii) the issuance and validity RHS Guaranties, in each case as such regulations, guidelines, instructions, policies and procedures may be revised or modified and in effect from time to time.

“Rocket Mortgage” shall mean Rocket Mortgage, LLC, a Michigan limited liability company.

“S&P” shall mean Standard and Poor’s Ratings Group and any successor thereto.

“Scheduled Unavailability Date” shall have the meaning assigned thereto in Section 3(e) hereof.

“Second Lien” shall mean, with respect to any Mortgaged Property, the lien of the mortgage, deed of trust or other instrument securing a mortgage note which creates a second lien on the Mortgaged Property.

“Second Lien Loan” shall mean a Loan that is secured by a Second Lien.

“Section 404 Notice” shall mean 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. §§ 1641 et seq., to be delivered by a creditor that is an owner or an assignee of a Loan to the related Mortgagor within thirty (30) days after the date on which such Loan is sold or assigned to such creditor.

“Security” shall mean a fully-modified pass-through mortgage-backed security, including a participation certificate, that is (i) (a) guaranteed by Ginnie Mae or (b) issued by Fannie Mae or Freddie Mac and (ii) backed or collateralized by, or representing an interest in, a pool of Loans.

“Security Agreement” shall mean the specific security agreement creating a security interest on and pledge of the Cooperative Shares and the appurtenant Proprietary Lease securing a Cooperative Loan.

“Security Release Certification” shall mean a security release certification in substantially the form set forth in Exhibit D hereto.

“Seller Termination” shall have the meaning assigned thereto in Section 3(g) hereof.

“Servicer” shall mean the Seller in its capacity as servicer or master servicer of such Loans or such other servicer as mutually acceptable to Agent and the Seller.

“Servicing Agent” shall mean, with respect to an eNote, the field entitled, “Servicing Agent” in the MERS eRegistry.

“Servicing Agreement” shall have the meaning provided in Section 42(c) hereof.

“Servicing File” shall mean, with respect to each Loan, the file retained by the Seller (in its capacity as Servicer) consisting of all documents that a prudent servicer would have, including copies of all documents necessary to service the Loans.

“Servicing Records” shall have the meaning assigned thereto in Section 42(b) hereof.

“Servicing Rights” shall mean contractual, possessory or other rights of the Seller or any other Person, whether arising under the Servicing Agreement, the Custodial Agreement or otherwise, to administer or service a Purchased Asset or to possess related Servicing Records.

“Servicing Transmission” shall mean a computer-readable magnetic or other electronic format transmission acceptable to the parties containing the information mutually agreed to by Agent and Seller.

“Similar Law” shall have the meaning provided in Section 12(cc) hereof.

“SOFR” shall mean a rate per annum equal to the secured overnight financing rate as calculated by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) and set forth on its public website.

“Subservicer” shall have the meaning provided in Section 42(c) 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 or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

“Substitute Assets” shall have the meaning assigned thereto in Section 16 hereof.

“Takeout Commitment” shall mean, with respect to any Loan, (i) a commitment issued by a Takeout Investor in favor of the Seller pursuant to which such Takeout Investor agrees to purchase such Loan or a Security at a specific price on a forward delivery basis, (ii) an assignable commitment (where available) issued by an Agency in favor of the Seller pursuant to which such Agency, as applicable, agrees to (a) purchase such Loan at a specific or formula price on a forward delivery basis or (b) swap, exchange or sell one or more identified Loans with an Agency for a Security, and (iii) an assignable commitment (where available) issued by a Takeout Investor in favor of the Seller pursuant to which the Takeout Investor, as applicable, agrees to purchase a Security from Seller.

“Takeout Investor” shall mean a third party which has agreed to purchase Loans or Securities pursuant to a Takeout Commitment; provided that to the extent Purchased Assets are sent pursuant to a bailee letter with a third party bailee that is not a nationally known bank prior to purchase, such third-party bailee must be approved by Agent in its good faith discretion.

“Taxes” shall mean any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Termination Date” shall mean the earliest of (i) the Maturity Date, (ii) a Seller Termination, (iii) at the option of Agent, the date determined by application of Section 19 hereof, or (iv) such date on which this Agreement shall terminate in accordance with the provisions hereof or by operation of law.

“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 Finance Protection Bureau, which is effective for residential mortgage loan applications received on or after October 3, 2015.

“Transaction” shall have the meaning assigned thereto in Section 1 hereof.

“Transaction Notice” shall mean a written or electronic request by the Seller delivered to Agent to enter into a Transaction hereunder, which may be delivered electronically in the form of a Loan Schedule.

“Transfer” shall have the meaning provided in Section 13(m) hereof.

“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 UCC 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.

“Trust Receipt” shall have the meaning provided in the Custodial Agreement.

“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.

“UETA” shall mean 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.

“UG Change Notice” shall have the meaning assigned to such term in Section 13(b) hereof.

“Unauthorized Servicing Agent Modification” shall have the meaning set forth in the Custodial Agreement.

“Underwriting Guidelines” shall mean any underwriting guidelines (in addition to the Agency Guidelines) of the Seller applicable to the Loans, in effect as of the date of this Agreement including any amendments or modifications thereto (each of which shall have been and continue to be delivered by Seller to Buyer), as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“U.S. Government Securities Business Day” shall mean any day except for (i) a Saturday, (ii) a Sunday and (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Treasury Securities” shall mean securities not subject to prepayment, call or early redemption which are direct obligations of, or obligations fully guaranteed as to timely payment by, the United States of America issued by the U.S. Department of the Treasury, the obligations of which are backed by the full faith and credit of the United States of America, which qualify under Section 1.860G-2(a)(8) of the regulations promulgated by the U.S. Department of the Treasury.

“USC” shall mean the United States Code, as amended.

“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 Loan that is eligible to be the subject of a VA Loan Guaranty Agreement as evidenced by a VA Loan Guaranty Agreement.

“VA Loan Guaranty Agreement” shall mean the obligation of the United States to pay a specific percentage of a Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Servicemen’s Readjustment Act, as amended.

“Wet Aged Report” shall have the meaning assigned thereto in Section 3(a)(ii) hereof.

“Wet-Ink Loan” shall mean a Loan that is closed in part, either directly or indirectly, with the Purchase Price paid by Agent for the benefit of Buyers for such Loan and for which Custodian has not yet received a complete Mortgage File. A Loan shall cease to be a Wet-Ink Loan on the date on which Agent for the benefit of Buyers has received a Trust Receipt and a Loan Schedule and Exception Report from Custodian with respect to such Loan confirming that Custodian has physical possession of the related Mortgage File (as defined in the Custodial Agreement) and that there are no Exceptions (as defined in the Custodial Agreement) with respect to such Loan.

“Wet-Ink Transaction” shall mean a Transaction in which a Wet-Ink Loan is the Purchased Asset. A Wet-Ink Transaction shall cease to be a Wet-Ink Transaction on the date that the underlying Wet-Ink Loan ceases to be a Wet-Ink Loan (in accordance with the definition thereof).

“Yield Protection Notice” shall have the meaning assigned thereto in Section 5(f) hereof.

(b) Accounting Terms and Determinations. Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to Agent hereunder shall be prepared, in accordance with GAAP.

(c) Interpretation. The following rules of this Section 2(c) 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, 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 (including any Program Document) is to the agreement or document as amended, modified, novated, supplemented or replaced, except to the extent prohibited thereby or by any Program Document 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, electronic mail and any means of reproducing words in a tangible and 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”.

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 computer disk form.

This Agreement is the result of negotiations between, and has been reviewed by counsel to, Agent, Buyers and the 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, Agent may give or withhold, or give conditionally, approvals and consents and may form opinions and make determinations at its absolute discretion. Any requirement of discretion or judgment by Agent shall not be construed to require Agent to request or await receipt of information or documentation not

immediately available from or with respect to the Seller, a servicer of the Purchased Assets, any other Person or the Purchased Assets themselves.

3. **THE TRANSACTIONS**

(a) Subject to the terms and conditions of the Program Documents, Agent on behalf of Buyers shall, except as provided below with respect to Second Lien Loans, with respect to the Committed Amount, and may in its sole discretion, with respect to the Uncommitted Amount, from time to time, enter into Transactions with an aggregate Purchase Price for all Purchased Assets acquired by Agent on behalf of Buyers and subject to outstanding Transactions at any one time not to exceed the Maximum Aggregate Purchase Price. Subject to the terms and conditions of the Program Documents, Agent on behalf of Buyers shall have the obligation to enter into Transactions with an aggregate outstanding Purchase Price of up to the Committed Amount and shall have no obligation to enter into Transactions with respect to the Uncommitted Amount; provided that Agent shall provide Seller with at least ten (10) Business Days' prior written notice before exercising its discretion to cease entering into Transactions with Seller for all or any portion of the Uncommitted Amount; and Agent on behalf of Buyers shall not be required to enter into any Transaction with respect to Second Lien Loans; provided, further, that if Agent on behalf of Buyers agrees to enter into a Transaction on account of a Second Lien Loan, such Purchase Price shall be counted towards the unutilized Committed Amount. Unless otherwise agreed to between Agent and the Seller in writing, all purchases of Eligible Loans subject to outstanding Transactions at any one time shall be first deemed committed up to the Committed Amount, and then, the remainder, if any, shall be deemed uncommitted up the Uncommitted Amount. Except as otherwise expressly set forth in this Agreement, neither Agent nor any Buyer shall have the right, however, to terminate any Transactions with respect to the Uncommitted Amount after the Purchase Date until the related Repurchase Date. Unless otherwise agreed, with respect to any Loan other than a Wet-Ink Loan, the Seller shall request that Agent on behalf of Buyers enter into a Transaction with respect to any Purchased Asset 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"):

Purchased Asset Type	Required Delivery Items	Required Delivery Time	Required Recipient	Required Purchase Time
Eligible Loans	(i) a Transaction Notice, appropriately completed, and (ii) a Loan Schedule	No later than 11:00 a.m. (Eastern time) on the Business Day of the requested Purchase Date	Agent	No later than 4:30 p.m. (Eastern time) on the requested Purchase Date
	(i) a Loan Schedule and (ii) the Mortgage File for each Loan proposed to be included in such Transaction	No later than 2:00 p.m. (Eastern time) on the Business Day of the requested Purchase Date	Custodian	

At the Seller's option, the Seller may provide an estimate of the next day Loan funding to be delivered to the Agent and Disbursement Agent.

In addition to the foregoing, with respect to each eNote the Seller shall cause (on or prior to 11:00 a.m. (Eastern time) on the requested Purchase Date), (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 Agent, (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.

Each Transaction Notice shall include a Loan Schedule. Agent will confirm the terms of such Transaction, including the proposed Purchase Date, Purchase Price and Pricing Rate, by sending to the Seller, in electronic or other format, a "Confirmation", no later than 12:30 p.m. (Eastern time) on the requested Purchase Date, which will be confirmed electronically (by email or otherwise) by Seller prior to Agent on behalf of Buyers entering into such Transaction. Any such Transaction Notice and the related Confirmation, together with this Agreement, shall constitute conclusive evidence, absent manifest error, of the terms agreed to between Agent on behalf of Buyers and the Seller with respect to the Transaction to which the Transaction Notice and Confirmation, if any, relates. By entering in to a Transaction with Agent on behalf of Buyers, the Seller consents to the terms set forth in any related Confirmation.

(b) Pursuant to the Custodial Agreement, the Custodian shall review the applicable documents in the applicable Mortgage Files delivered prior to 2:00 p.m. (Eastern time) by the Seller on any Business Day on the same day. Not later than 3:00 p.m. (Eastern time) on each Business Day, the Custodian shall deliver to Agent, via Electronic Transmission acceptable to Agent, the Custodial Loan Transmission showing the status of all Loans then held by the Custodian, including but not limited to an Exception Report showing all Loans which are subject to Exceptions, and the time the related Loan Documents have been released pursuant to Section 5(a) or 7(a) of the Custodial Agreement. In addition, in accordance with the Custodial Agreement the Custodian shall deliver to Agent upon the initial Transaction, a Trust Receipt with a Custodial Loan Transmission attached thereto. Each Custodial Loan Transmission subsequently delivered by the Custodian to Agent shall supersede and cancel the Custodial Loan Transmission previously delivered by the Custodian to Agent under the Custodial Agreement, and shall replace the Custodial Loan Transmission that is then appended to the Trust Receipt and shall control and be binding upon Agent, Seller, and the Custodian. The Trust Receipt shall be delivered in accordance with the terms of the Custodial Agreement.

(c) Upon the Seller's request to enter into a Transaction pursuant to Section 3(a) hereof, Agent on behalf of Buyers shall with respect to the Committed Amount and may in its sole and absolute discretion with respect to the Uncommitted Amount, assuming all conditions precedent set forth in this Section 3 and in Sections 9(a) and 9(b) hereof have been met, and provided no Default or Event of Default shall have occurred and be continuing, not later than the required time on the requested Purchase Date set forth in the table above (the "Required Purchase Time") purchase the Eligible Loans included in the related Transaction Notice by transferring, via wire transfer (pursuant to the related wire transfer instructions set forth on Exhibit F hereto) in immediately available funds, the Purchase Price. The Seller acknowledges and agrees that the Purchase Price paid in connection with any Purchased Asset that is purchased in any Transaction includes a premium allocable to the portion of such Purchased Asset that constitutes the related Servicing Rights. The Servicing Rights and other servicing provisions under this Agreement are not severable from or to be separated from the Purchased Assets under this Agreement, and such Servicing Rights and other servicing provisions of this Agreement constitute (a) "related terms" under this Agreement within the meaning of Section 101(47)(A)(i) of the Bankruptcy Code and/or (b) a security agreement or other arrangement or other credit enhancement related to this Agreement within the meaning of Section 101(47)(A)(v) of the Bankruptcy Code.

(d) With respect to any request for a Wet-Ink Transaction, the provisions of this Section 3(d) shall be applicable.

(i) Unless otherwise agreed, Seller shall request that Agent on behalf of Buyers enter into a Wet-Ink Transaction with respect to any Purchased Asset that is a Wet-Ink Loan by delivering to Agent a Transaction Notice, appropriately completed, and to Agent and Custodian a Loan Schedule by 4:00 p.m. (Eastern time) on the Business Day of the requested Purchase Date.

(ii) On the requested Purchase Date for a Wet-Ink Transaction, Seller may deliver to Agent with a copy to Custodian, no more than five (5) transmissions. The latest transmission must be received by Agent no later than 4:00 p.m. (Eastern time), on such Purchase Date. Such Transaction Notice shall specify the requested Purchase Date.

(iii) Seller shall deliver (or cause to be delivered) and release to Custodian the Mortgage File pertaining to each such Wet-Ink Loan subject to the requested Transaction on or before the date that is twelve (12) Business Days following the applicable Purchase Date in accordance with the terms and conditions of the Custodial Agreement. Subject to the terms of the Custodial Agreement, on the applicable Purchase Date and on each Business Day following the applicable Purchase Date, no later than 5:00 p.m. (Eastern time) pursuant to the Custodial Agreement, Custodian shall deliver to Agent and Seller by email a schedule listing each Wet-Ink Loan subject to a Transaction with respect to which the complete Mortgage File has not been received by Custodian (the "Wet-Aged Report"). Agent may confirm that the information in the Wet-Aged Report is consistent with the information provided to Agent pursuant to Section 3(d)(i).

(iv) Upon Seller's request for a Transaction pursuant to Section 3(d)(i), Agent on behalf of Buyers shall (with respect to the Committed Amount) and may in its sole and absolute discretion (with respect to the Uncommitted Amount), upon satisfaction of all conditions precedent set forth in this Section 3 and in Sections 9(a) and 9(b), and provided that no Default or Event of Default shall have occurred and be continuing, enter into a Transaction with Seller on the requested Purchase Date, in the amount so requested.

(v) Subject to this Section 3 and Sections 9(a) and 9(b), such Purchase Price will then be made available by Custodian transferring at the direction of Agent on behalf of Buyers, via wire transfer, the amount of such Purchase Price from the account of Agent on behalf of Buyers maintained with Custodian to the account of the designated Closing Agent pursuant to disbursement instructions provided by Seller on the electronic system maintained by Custodian; provided, however, that (i) Agent has been provided such disbursement instructions and shall not have rejected, in its reasonable discretion, any wiring location, and (ii) Custodian shall not, in any event, (A) transfer funds to Seller or any Affiliate of Seller (other than Amrock LLC or one of its Subsidiaries in its capacity as Closing Agent) or (B) transfer funds in excess of the original principal balance of the related Wet-Ink Loan. Upon notice from the Closing Agent to Seller that the related Wet-Ink Loan was not originated, the Wet-Ink Loan shall be removed from the list of Eligible Loans and the Closing Agent shall immediately return the funds via wire transfer to the account of Agent on behalf of Buyers maintained with Custodian. Seller shall notify Agent if a Wet-Ink Loan was not originated and has been removed from the list of Eligible Loans.

(e) Administration of the Benchmark. Notwithstanding anything to the contrary in this Agreement or any other Program Agreement, if prior to any Price Differential Payment Date, Agent determines in its commercially reasonable discretion that, by reason of circumstances affecting the relevant market, (i) adequate and reasonable means do not exist for ascertaining the Benchmark, (ii) the Benchmark is no longer in existence, (iii) continued implementation of the Benchmark is no longer administratively feasible or no significant market practice for the administration of the Benchmark exists, or (iv) the administrator of the applicable Benchmark or a Governmental Authority having jurisdiction over Agent or any Buyer has made a public statement identifying a specific date after which the Benchmark shall no longer be made available or used for determining the interest rate of loans (such specific date, the “Scheduled Unavailability Date”), Agent shall give prompt notice thereof to Seller, whereupon the Applicable Pricing Rate from the date specified in such notice (and Agent shall use good faith efforts to ensure that such date specified is at least ninety (90) days (but in no event less than forty-five (45) days) prior to such anticipated Scheduled Unavailability Date), until such time as the notice has been withdrawn by Agent, shall be the greater of (i) an alternative benchmark rate (including any mathematical or other adjustments to such benchmark rate (if any) incorporated therein) that has been selected by the Agent and consented to by the Seller (such consent not to be unreasonably withheld), giving due consideration to (x) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such rate by the Relevant Governmental Body or (y) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for similar transactions, and (ii) zero, in lieu of the then-applicable Benchmark (any such rate, a “Benchmark Replacement Rate”), together with any proposed Benchmark Administration Changes, in each case as determined by Agent in its commercially reasonable discretion and consented to by the Seller (such consent not to be unreasonably withheld) prior to such Scheduled Unavailability Date. The Benchmark Replacement Rate will be determined by Agent (subject to the consent of the Seller) with due consideration to the then prevailing market practice for determining a rate of interest for newly originated commercial loans in the United States and in a manner and format consistent with Agent or the applicable Buyer’s established business practices relating to entities similar to Agent or such Buyer, as applicable, and to purchased assets similar to the Loans; provided, further, that the foregoing shall only apply to repurchase transactions that are under the supervision of the New York structured finance group of Agent or such Buyer, as applicable. If Seller and Agent are unable to mutually agree upon a Benchmark Replacement Rate and Benchmark Administration Changes by the Scheduled Unavailability Date, then Agent’s determination of Benchmark Replacement Rate and Benchmark Administration Changes shall

govern; provided that Seller, by delivery of written notice to the Agent, within forty five (45) days following the Scheduled Unavailability Date, may terminate the Program Documents, effective upon repurchase of all (but not a portion) of the aggregate Purchased Assets by repayment of the Repurchase Price therefor and payment of all other Obligations outstanding under the Program Documents.

(f) The Seller shall repurchase, and Agent on behalf of Buyers shall sell, Purchased Assets from Agent on behalf of Buyers 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 (but liquidation or foreclosure proceeds received by Agent on behalf of Buyers shall be applied to reduce the Repurchase Price for such Purchased Asset). Upon receipt of the Repurchase Price in full therefor and provided that no Default or Event of Default shall have occurred and be continuing, Agent on behalf of Buyers is obligated to deliver (or cause its designee to deliver) physical possession of the Purchased Assets (or Control with respect to eMortgage Loans) to Seller or its designee on the related Repurchase Date. Upon such transfer of the Loans back to Seller, ownership of each Loan, including each document in the related Mortgage File and Records, is vested in Seller. Notwithstanding the foregoing, if such release and termination gives rise to or perpetuates a Margin Deficit, Agent shall notify the Seller of the amount thereof and the Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Agent shall promptly perform its obligations as set forth above in this Section 3(f). Notwithstanding anything herein to the contrary, Seller shall have the right to repurchase any or all of the Purchased Assets at any time upon one (1) Business Day's prior notice to Agent, without incurring breakage fees.

(g) On any Repurchase Date, the Seller may, without cause and for any reason whatsoever, terminate this Agreement and effectuate a repurchase of all Purchased Assets then subject to Transactions at the related aggregate Repurchase Price (a "Seller Termination"); provided that Seller shall (i) exercise such termination rights in good faith, and (ii) remit the Repurchase Price for such Purchased Assets and satisfy all other outstanding Obligations within one (1) Business Day of such Repurchase Date. The Seller hereby acknowledges and agrees that upon the occurrence of a Seller Termination, the Seller shall not be entitled to repayment or reimbursement of any fees, costs or expenses paid by the Seller to Agent or any Buyer under this Agreement or any other Program Document, unless otherwise expressly provided for under this Agreement; provided that as a condition to such Seller Termination, Seller shall remit to NCFB Buyer all unpaid installments of the Commitment Fee.

4. PAYMENTS; COMPUTATION

(a) Payments. Except to the extent otherwise provided herein, all payments to be made by the Seller under this Agreement shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Agent or any Buyer in accordance with the wire instructions set forth on Exhibit C hereto, not later than 2:00 p.m. (Eastern time) on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day).

(b) Prepayment: Seller may remit to Agent for the benefit of Buyers funds up to the then outstanding Purchase Price to be applied as of the date such funds are received by Agent for the benefit of Buyers towards the aggregate outstanding Purchase Price of Purchased Assets subject to outstanding Transactions on a pro rata basis or as otherwise designated by (x) unless an Event of Default has occurred and is continuing, the Seller, or (y) if an Event of Default has occurred and is continuing, the Agent. The Price Differential shall be applied, and shall accrue on the Purchase Price then outstanding, after such application of such funds as provided in the preceding sentence, subject to Section 4(c) below. Agent for the benefit of Buyers shall credit the entire amount of such prepayment to the outstanding Purchase Price and not to any accrued Price Differential if such prepayment of Repurchase Price is made by Seller on a day other than the Termination Date.

(c) Computations. The Price Differential shall be computed on the basis of a 360-day year for the actual days elapsed (including the first day but excluding the last day) occurring in the period for which payable.

(d) Price Differential Payment Amount. Seller hereby promises to pay to Agent for the benefit of Buyers, Price Differential on the unpaid Repurchase Price of each Purchased Asset subject to a Transaction for the period from and including the Purchase Date of such Purchased Asset to but excluding the Repurchase Date of such Purchased Asset; provided, that in no event shall the Pricing Rate used to calculate the Price Differential exceed the maximum rate permitted by law. Accrued and unpaid Price Differential on each Transaction shall be payable monthly on the sixth (6th) calendar day of each month (or if such day is not a Business Day, the immediately following Business Day) and for the last month of this Agreement on the Termination Date (each such date, a "Price Differential Payment Date"). On a calendar monthly basis and on the Termination Date, Agent shall determine the total accrued and unpaid Price Differential (the "Price Differential Payment Amount") during the preceding calendar month for all Purchased Assets subject to all outstanding Transactions during such period (or with respect to the initial period, from the Effective Date through the end of the calendar month in which the Effective Date occurs, and with respect to the Termination Date, during the period from the date through which the last Price Differential Payment Amount calculation was made to the Termination Date). Agent shall provide written notice to Seller after the end of the applicable calendar month or the Termination Date, as applicable, of the Price Differential Payment Amount and of its calculation of such Price Differential Payment Amount. Following such written notice from Agent, Seller shall have five (5) calendar days (or if such fifth (5th) calendar day is not a Business Day, until the immediately following Business Day) to review Agent's calculation of the Price Differential Payment Amount. On the sixth (6th) calendar day (or if such day is not a Business Day, the immediately following Business Day) following Agent's written notice of its calculation of the Price Differential Payment Amount, Seller shall pay the Price Differential Payment Amount to Agent for the benefit of Buyers. All payments shall be made to Agent for the benefit of Buyers in Dollars, in immediately available funds.

5. TAXES; TAX TREATMENT; REQUIREMENTS OF LAW

(a) All payments made by the Seller to any Buyer and/or Agent or a Buyer or Agent assignee under this Agreement or under any Program Document shall be made free and clear of, and without deduction or withholding for or on account of any Taxes, (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 any Buyer and/or Agent is organized or of its applicable lending office, or any political subdivision thereof), all of which shall be paid by the Seller for its own account not later than the date when due. If the Seller is required by law or regulation to deduct or withhold any Taxes or Other Taxes from or in respect of any amount payable to any Buyer and/or Agent or any Buyer and/or Agent assignee, the Seller shall: (i) make such deduction or withholding; (ii) pay the full amount so deducted or withheld to the appropriate Governmental Authority in accordance with the requirements of the applicable law or regulation not later than the date when due; (iii) deliver to such Buyer and/or Agent or such Buyer or Agent assignee, promptly, original tax receipts and other evidence satisfactory to Buyer of the payment when due of the full amount of such Taxes or Other Taxes; and (iv) pay to such Buyer and/or Agent or such Buyer or Agent assignee such additional amounts as may be necessary so that after making all required deductions and withholdings (including deductions and withholding applicable to additional sums payable under this Section 5), such Buyer, Agent or such Buyer or Agent assignee receives, free and clear of all Taxes and Other Taxes, an amount equal to the amount it would have received under this Agreement, as if no such deduction or withholding had been made.

(b) The Seller agrees to indemnify Agent, each Buyer or any Buyer or Agent assignee, promptly on reasonable demand, for the full amount of Taxes (including additional amounts with respect thereto) and Other Taxes, and the full amount of Taxes and Other Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 5, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto.

(c) To the extent a Buyer or a Buyer assignee is not organized under the laws of the United States, any State thereof, or the District of Columbia (a “Foreign Buyer”), such Foreign Buyer shall provide the Seller whichever of the following is applicable: (I) in the case of such Foreign Buyer or Foreign Buyer assignee claiming the benefits of an income tax treaty to which the United States is a party, a properly completed IRS Form W-8BEN or W-8BEN-E or any successor form prescribed by the IRS, certifying that such Foreign Buyer is entitled to a zero percent or reduced rate of U.S. federal income withholding tax on payments made hereunder or (II) a properly completed IRS Form W-8ECI or any successor form prescribed by the IRS, certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States. Each Foreign Buyer or Foreign Buyer assignee will deliver the appropriate IRS form on or prior to the date on which such person becomes a Foreign Buyer or Foreign Buyer assignee under this Agreement. Each Foreign Buyer or Foreign Buyer assignee further agrees that upon learning that the information on any tax form or certification it previously delivered is inaccurate or incorrect in any respect, it shall update such form or certification or promptly notify the Seller in writing of its legal inability to do so. For any period with respect to which a Foreign Buyer has failed to provide the Seller with the appropriate form or other relevant document pursuant to this Section 5(c) (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), such Foreign Buyer shall not be entitled to any “gross-up” of Taxes or indemnification under Section 5(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 a form required

hereunder, the Seller shall take such steps as such Foreign Buyer shall reasonably request to assist such Foreign Buyer to recover such Taxes.

(d) Without prejudice to the survival or any other agreement of the Seller hereunder, the agreements and obligations of the Seller contained in this Section 5 shall survive the termination of this Agreement and any assignment of rights by, or the replacement of, Agent, a Buyer or a Buyer or Agent assignee, and the repayment, satisfaction or discharge of all obligations under any Program Document. Nothing contained in this Section 5 shall require Agent or any Buyer to make available any of its tax returns or other information that it deems to be confidential or proprietary.

(e) 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 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.

(f) If any Requirement of Law or any change in the interpretation or application thereof or compliance by Agent or any 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 Agent or any 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 Agent or any 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 Agent or any Buyer which is not otherwise included in the determination of the Benchmark hereunder; or

(iii) shall impose on Agent or any Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Agent or any Buyer, by an amount which Agent or such Buyer, as applicable, 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, Agent or such Buyer, as applicable, shall promptly notify Seller by delivering to Seller a notice with reasonable detail as to any additional amounts payable pursuant to this Section 5(f) as calculated by Agent or such Buyer, as applicable, in a commercially reasonable manner (a "Yield Protection Notice"). Seller shall, within five (5) Business Days of receipt of the Yield Protection Notice, advise Agent or such Buyer, as applicable, of its intent to either terminate this Agreement (without the imposition of any form of penalty, breakage costs or exit fees (excluding all outstanding Obligations, including all unpaid fees and expenses)) or pay Agent or such Buyer, as applicable, such additional amount or amounts as will compensate Agent or such Buyer, as applicable, for such increased cost or reduced amounts receivable thereafter incurred (provided that Seller shall only be obligated to pay those amounts pursuant to this Section 5(f) to the extent incurred by the Agent or such Buyer, as applicable, (i) within ninety (90) days prior to delivery of the Yield Protection Notice to Seller and (ii) on or after delivery of the Yield Protection Notice to Seller). In the event that Seller elects to terminate this Agreement in accordance with the foregoing and provided that no intervening Event of Default has occurred that would otherwise permit

the acceleration of this Agreement, it shall pay the outstanding Obligations, including all unpaid fees and expenses due to Agent or such Buyer, as applicable, within sixty (60) days of receipt of the Yield Protection Notice; provided, that if Seller elects to terminate this Agreement, in no event shall Seller pay (i) any increased costs specified in the Yield Protection Notice or (ii) any increased costs accrued during the ninety (90) days prior to receipt of such Yield Protection Notice.

If Agent or Buyer, as applicable, shall have determined in its sole discretion acting in good faith that there is a change in a Requirement of Law and such change shall have the effect of reducing the rate of return on Agent's or Buyer's (as applicable) or such corporation's capital to a level below that which Agent or such Buyer or such corporation (taking into consideration Agent's or Buyer's (as applicable) or such corporation's policies with respect to capital adequacy) by an amount deemed in good faith by Agent or Buyer (as applicable) to be material, then Agent or Buyer (as applicable) shall promptly notify Seller by delivering to Seller a certificate with reasonable detail as to any additional amounts payable pursuant to this Section 5(f) as calculated by Buyer in good faith (a "Capital Adequacy Notice"). Seller shall, within five (5) Business Days of receipt of the Capital Adequacy Notice, advise Agent or Buyer (as applicable) of its intent to either terminate this Agreement (without the imposition of any form of penalty, breakage costs or exit fees (excluding all outstanding Obligations, including all unpaid fees and expenses)) or pay Agent or Buyer (as applicable) such additional amount or amounts as will compensate Agent or Buyer (as applicable) for such increased cost or reduced amounts receivable thereafter incurred (provided that Seller shall only be obligated to pay those amounts pursuant to this Section 5(f) to the extent incurred by Buyer (i) within ninety (90) days prior to delivery of the Yield Protection Notice to Seller and (ii) on or after delivery of the Capital Adequacy Notice to Seller). In the event that Seller elects to terminate this Agreement in accordance with the foregoing, it shall pay the outstanding Obligations, including all unpaid fees and expenses due to Agent or Buyer (as applicable), within sixty (60) days of receipt of the Capital Adequacy Notice; provided, that if Seller elects to terminate this Agreement, in no event shall Seller pay (i) any increased costs specified in the Capital Adequacy Notice or (ii) any increased costs accrued during the ninety (90) days prior to receipt of such Capital Adequacy Notice. Additionally, if the Seller elects to terminate this Agreement in accordance with this Section 5(f), following such date that is five (5) Business Days after receipt of the Capital Adequacy Notice, the Seller shall not be permitted to effect additional Transactions whereby additional Loans are made subject to such Transaction.

6. MARGIN MAINTENANCE

(a) Agent determines the Market Value of the Purchased Assets at such intervals as determined by Agent in its good faith sole discretion; provided, however, that the Seller may request that the Agent provide reasonable detail regarding its determination of Market Value, as well as to demonstrate that such Market Value has been determined in accordance with the definition thereof.

(b) If at any time the aggregate Purchase Price for all Purchased Assets subject to outstanding Transactions is greater than the product of (a) the Applicable Percentage and (b) the Market Value of all Purchased Assets (such excess, a “Margin Deficit”), then subject to the last sentence of this Section 6(b), Agent may, by notice to Seller (a “Margin Call”), require Seller to transfer to Agent for the benefit of Buyers cash or Substitute Assets approved by Agent in its sole discretion in an amount sufficient to cure such Margin Deficit. If Agent delivers a Margin Call to Seller on or prior to 10:00 a.m. (New York City time) on any Business Day, then Seller shall transfer the required amount of cash or Substitute Assets to Agent for the benefit of Buyers no later than 5:00 p.m. (New York City time) on the date that is the Business Day after Seller’s receipt of such Margin Call. In the event Agent delivers a Margin Call to a Seller after 10:00 a.m. (New York City time) on any Business Day, Seller will be required to transfer the required amount of cash or Substitute Assets no later than 5:00 p.m. (New York City time) on the date that is the second (2nd) Business Day after Seller’s receipt of such Margin Call. Notwithstanding the foregoing, provided that no Default or Event of Default shall have occurred and be continuing, Agent shall not require the Seller to satisfy a Margin Call and no Margin Call shall be required to be made unless the Margin Deficit shall equal or exceed \$[***], as determined by Agent in its reasonable, good faith discretion.

(c) Agent’s election, in its sole and absolute discretion, not to make a Margin Call at any time there is a Margin Deficit will 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 Agent for the benefit of Buyers pursuant to Section 6(b) above will be applied to the repayment of the Repurchase Price of outstanding Transactions pursuant to Section 4(b) and any Substitute Assets will be deemed to be Purchased Assets.

7. INCOME PAYMENTS

(a) 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, such Income shall be the property of Agent for the benefit of Buyers. The Seller shall (i) segregate all Income collected by or on behalf of the Seller on account of the Purchased Assets and shall hold such Income in trust for the benefit of Agent for the benefit of Buyers that is clearly marked as such in the Seller’s records and (ii) upon an Event of Default that has occurred and is continuing, directly remit such Income to the Agent for the benefit of Buyers; provided that any Income received by the Seller while the related Transaction is outstanding shall be deemed to be held by the Seller solely in trust for Agent for the benefit of Buyers pending the repurchase on the related Repurchase Date.

(b) Notwithstanding anything to the contrary set forth herein, upon receipt by Seller of any prepayment of principal in full with respect to a Purchased Asset, Seller shall (i) provide prompt written notice to Agent of such prepayment, and (ii) remit such amount to Agent for the benefit of Buyers and Agent for the benefit of Buyers shall apply such amount received by Agent for the benefit of Buyers plus accrued Price Differential on such amount against the Repurchase Price of such Purchased Asset pursuant to Sections 4(a)(i) and 6(d).

8. **SECURITY INTEREST; AGENT'S APPOINTMENT AS ATTORNEY-IN-FACT**

(a) On each Purchase Date, Seller hereby sells, assigns and conveys to Agent for the benefit of Buyers all rights and interests in the Purchased Items (as defined below) related to the Purchased Assets identified on the related Loan Schedule. The Seller, Agent and Buyers intend that the Transactions hereunder be sales to Agent for the benefit of Buyers of the Purchased Assets (other than for accounting and tax purposes) and not loans from Agent for the benefit of Buyers to the Seller secured by the Purchased Assets. However, in order to preserve Agent's (for the benefit of Buyers) rights under this Agreement in the event that a court or other forum characterizes the Transactions hereunder as other than sales, and as security for the Seller's performance of all of its Obligations, and in any event, the Seller hereby grants Agent for the benefit of Buyers a fully perfected first priority security interest in all of the Seller's rights, title and interest in and to the following property, whether now existing or hereafter acquired, until the related Purchased Assets are repurchased by the Seller:

(i) all Purchased Assets, including all related cash and Substitute Assets provided pursuant to Section 6 and held by or under the control of Agent for the benefit of Buyers;

(ii) any Agency Security or right to receive such Agency Security when issued in each case only to the extent specifically backed by any of the Purchased Assets;

(iii) the Program Documents (to the extent such Program Documents and Seller's rights thereunder relate to the Purchased Assets);

(iv) any other collateral pledged to secure, or otherwise specifically relating to, such Purchased Assets, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, Loan accounting records and other books and records relating thereto;

(v) the related Records, the related Servicing Records, and the related Servicing Rights relating to such Purchased Assets;

(vi) all rights of the Seller to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the related Mortgage File or Servicing File;

(vii) all rights of the Seller to receive from any third party or to take delivery of any Records or other documents which constitute a part of the related Mortgage File or Servicing File;

(viii) all Income relating to such Purchased Assets;

(ix) all mortgage guaranties and insurance (including FHA Mortgage Insurance Contracts, VA Loan Guaranty Agreements and any related RHS Guaranties (if any)) and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Assets and all claims and payments thereunder and all rights of the Seller to receive from any third party or to take delivery of any of the foregoing;

(x) all interests in real property collateralizing any Purchased Assets;

(xi) all other insurance policies and insurance proceeds relating to any Purchased Assets or the related Mortgaged Property and all rights of the Seller to receive from any third party or to take delivery of any of the foregoing;

(xii) any purchase agreements or other agreements, contracts or Takeout Commitments to the extent specifically related to Purchased Assets subject to a Transaction (including the rights to receive the related takeout price and the portion of the Security related to Purchased Assets subject to a Transaction as evidenced by such Takeout Commitments) to the extent relating to or constituting any or all of the foregoing and all rights to receive copies of documentation relating thereto;

(xiii) all “accounts”, “chattel paper”, “commercial tort claims”, “deposit accounts”, “documents”, “equipment”, “general intangibles”, “goods”, “instruments”, “inventory”, “investment property”, “letter of credit rights”, and “securities’ accounts” as each of those terms are defined in the UCC and all cash and Cash Equivalents and all products and proceeds, all to the extent specifically relating to or constituting any or all of the foregoing; and

(xiv) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively the “Purchased Items”).

The Seller acknowledges that it has no rights to the Servicing Rights related to the Purchased Assets, until the related Purchased Assets are repurchased by the Seller. Without limiting the generality of the foregoing and for the avoidance of doubt, in the event that the Seller is deemed to retain any residual Servicing Rights, the Seller grants, assigns and pledges to Agent for the benefit of Buyers a first priority security interest in all of its rights, title and interest in and to the Servicing Rights as indicated hereinabove. In addition, the Seller, in its capacity as Servicer, further grants, assigns and pledges to Agent for the benefit of Buyers a first priority security interest in and to all documentation and rights to receive documentation related to the Servicing Rights and the servicing of each of the Purchased Assets, and all Income related to the Purchased Assets received by the Seller, in its capacity as Servicer, and all rights to receive such Income, and 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 Security”). The Related Security is hereby pledged as further security for the Seller’s Obligations to Agent and Buyers hereunder.

The foregoing provisions are intended to constitute a security agreement, securities contract or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

The Seller acknowledges and agrees that its rights with respect to the Purchased Items (including without limitation, any security interest the Seller may have in the Purchased Assets and any other collateral granted by the Seller to Agent for the benefit of Buyers pursuant to any other agreement) are and shall continue to be at all times junior and subordinate to the rights of Agent and Buyers hereunder.

(b) At any time and from time to time, upon the written request of Agent, and at the sole expense of the Seller, the 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 Agent 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. The Seller also hereby authorizes Agent for the benefit of Buyers to file any such financing or continuation statement to the extent permitted by applicable law. This Agreement shall constitute a security agreement under applicable law.

(c) Seller shall not (i) change its name or corporate structure (or the equivalent), or (ii) reincorporate or reorganize under the laws of another jurisdiction unless it shall have given Agent at least thirty (30) days' prior written notice thereof and shall have delivered to Agent all UCC financing statements and amendments thereto as Agent shall request and taken all other actions deemed reasonably necessary by Agent for the benefit of Buyers to continue its perfected status in the Purchased Items with the same or better priority.

(d) The Seller hereby irrevocably constitutes and appoints Agent for the benefit of Buyers 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 the Seller and in the name of the Seller or in its own name, from time to time in Agent's discretion, for the purpose of protecting, preserving and realizing upon the Purchased Items, carrying out the terms of this Agreement, taking any and all appropriate action and executing any and all documents and instruments which may be necessary or desirable to protect, preserve and realize upon the Purchased Items, accomplishing the purposes of this Agreement, and filing such financing statement or statements relating to the Purchased Items as Agent for the benefit of Buyers at its option may deem appropriate, and, without limiting the generality of the foregoing, the Seller hereby gives Agent for the benefit of Buyers the power and right, on behalf of the Seller, without assent by, but with notice to, the Seller, if an Event of Default shall have occurred and be continuing, to do the following:

(i) in the name of the 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 Agent 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 Agent or as Agent shall direct, including, without limitation, to send “goodbye” letters on behalf of the Seller and any applicable Servicer and Section 404 Notices; (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 the 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 Agent 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 Agent for the benefit of Buyers were the absolute owner thereof for all purposes, and to do, at Agent’s option and the Seller’s expense, at any time, and from time to time, all acts and things which Agent deems necessary to protect, preserve or realize upon the Purchased Items and Agent’s (for the benefit of Buyers) Liens thereon and to effect the intent of this Agreement, all as fully and effectively as the Seller might do.

The 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. In addition to the foregoing, Seller agrees to execute a Power of Attorney to be delivered on the date hereof. Notwithstanding the foregoing, the power of attorney hereby granted may be exercised only during the occurrence and continuance of any Event of Default hereunder.

The Seller also authorizes Agent for the benefit of Buyers, if an Event of Default shall have occurred and be continuing, from time to time, to execute, in connection with any sale provided for in Section 19 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Purchased Items.

(e) The powers conferred on Agent for the benefit of Buyers hereunder are solely to protect Agent’s (for the benefit of Buyers) interests in the Purchased Items and shall not impose any duty upon it to exercise any such powers. Agent 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 the Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

(f) If the Seller fails to perform or comply with any of its agreements contained in the Program Documents and Agent and each Buyer may itself perform or comply, or otherwise cause performance or compliance, with such agreement, the reasonable out-of-pocket expenses of Agent and Buyers 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 the Seller to Agent and Buyers on demand and shall constitute Obligations.

(g) All authorizations and agencies herein contained with respect to the Purchased Items are irrevocable and powers coupled with an interest.

9. CONDITIONS PRECEDENT

(a) As conditions precedent to the initial Transaction, Agent on behalf of Buyers shall have received on or before the date on which such initial Transaction is consummated the following, in form and substance satisfactory to Agent and duly executed by each party thereto (as applicable):

(i) Program Documents. The Program Documents (excluding the Netting Agreement) duly executed and delivered by the Seller thereto and being in full force and effect, free of any modification, breach or waiver.

(ii) Organizational Documents. A good standing certificate and certified copies of the limited liability company agreement (or equivalent documents) of the Seller, in each case, dated as of a recent date, but in no event more than ten (10) days prior to the date of such initial Transaction and resolutions or other corporate authority for the Seller with respect to the execution, delivery and performance of the Program Documents and each other document to be delivered by the Seller from time to time in connection herewith (and Agent and Buyers may conclusively rely on such certificate until it receives notice in writing from the Seller, as the context may require to the contrary), together with an incumbency certificate of the manager, member, director or other similar officer of Seller certifying the names and titles of the representatives duly authorized to request transactions hereunder and to execute the Program Documents to which it is a part.

(iii) 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 Agent for the benefit of Buyers, a perfected, first-priority security interest in the Purchased Items and Related Security, subject to no Liens other than those created hereunder and under the Intercreditor Agreement, shall have been properly prepared and executed for filing (including the applicable county(ies) if Agent determines such filings are necessary in its reasonable discretion), registration or recording in each office in each jurisdiction in which such filings, registrations and recordings 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 the Seller and the Purchased Items, the results of which shall be satisfactory to Agent.

(iv) Fees and Expenses. Agent and Buyers shall have received all fees and expenses required to be paid by the Seller on or prior to the initial Purchase Date, which fees and expenses may be netted out of any purchase proceeds paid by Agent for the benefit of Buyers hereunder.

(v) Financial Statements. Agent shall have received the financial statements referenced in Section 13(a).

(vi) Consents, Licenses, Approvals, etc. Agent shall have received copies certified by the Seller of all consents, licenses and approvals, if any, required in connection with the execution, delivery and performance by the Seller of, and the validity and enforceability of, the Loan Documents, which consents, licenses and approvals shall be in full force and effect.

(vii) Insurance. Agent shall have received evidence in form and substance satisfactory to Agent showing compliance by the Seller as of such initial Purchase Date with Section 13(s) hereof.

(viii) Other Documents. Agent shall have received such other documents as Agent or its counsel may reasonably request, including the Trust Receipt.

(b) The obligation of Agent on behalf of Buyers to enter into each Transaction with respect to the Committed Amount pursuant to this Agreement (including the initial Transaction) is subject to the further conditions precedent set forth below, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof. Agent on behalf of Buyers has no obligation to enter into any Transaction on account of the Uncommitted Amount, however, to the extent Agent on behalf of Buyers elects to do so in its sole discretion, such Transaction is subject to the conditions precedent set forth below, 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) Both immediately prior to entering into such Transaction and also after giving effect thereto and to the intended use of the proceeds thereof, the representations and warranties made by the Seller in Section 12 and Schedule 1 hereof, and in each of the other Program Documents, shall be true and complete on and as of the Purchase Date in all material respects (in the case of the representations and warranties in Section 12(t), Section 12(u), and Schedule 1 hereof, solely with respect to Loans which have not been repurchased by the Seller) 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).

(iii) If the Transaction is with respect to the Committed Amount, the aggregate outstanding Purchase Price for all Purchased Assets then subject to Transactions with respect to the Committed Amount, when added to the Purchase Price for the requested Transaction with respect to the Committed Amount, shall not exceed the Committed Amount as of such date. If the Transaction is with respect to the Uncommitted Amount, the aggregate outstanding Purchase Price for all Purchased Assets then subject to Transactions with respect to the Uncommitted Amount, when added to the Purchase Price for the requested Transaction with respect to the Uncommitted Amount, shall not exceed the Uncommitted Amount as of such date.

(iv) Subject to Agent and each Buyer's right to perform one or more Due Diligence Reviews pursuant to Section 43 hereof, in the event of outstanding due diligence issues or breaches of any Loan level representations or warranties with respect to the Loans subject to such Transaction, Buyer shall have completed its Due Diligence Review of the Mortgage File for each Loan subject to such Transaction and such other documents, records, agreements, instruments, Mortgaged Properties or information relating to such Loans as Agent and each Buyer in its reasonable discretion deems

appropriate to review and such review shall be satisfactory to Agent and each Buyer in its reasonable discretion.

(v) Agent or its designee shall have received on or before the day of a Transaction with respect to any Purchased Assets (unless otherwise specified in this Agreement) the following, in form and substance satisfactory to Agent and (if applicable) duly executed:

(A) The Transaction Notice and Loan Schedule with respect to such Purchased Assets, delivered pursuant to Section 3(a);

(B) a Custodial Loan Transmission with respect to such Purchased Assets, that is then appended to the Trust Receipt; and

(C) If any of the Loans that are proposed to be sold will be serviced by a Servicer (which is not the Seller hereunder), Buyer shall have received an Instruction Letter in the form Exhibit B hereto executed by the Seller and such Servicer, together with a completed Schedule 1 thereto and the related Servicing Agreement, or, if an Instruction Letter executed by such Servicer shall have been delivered to Buyer in connection with a prior Transaction, the Seller shall instead deliver to such Servicer and Buyer an updated Schedule 1 thereto.

(vi) Reserved.

(vii) None of the following shall have occurred and be continuing:

(A) an event or events resulting in the inability of any 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 or a material adverse change in the financial condition of any Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of any Buyer to fund its obligations under or otherwise comply with the terms of this Agreement; or

(B) any other event beyond the control of any Buyer which Agent reasonably determines would likely result in such Buyer's inability to perform its obligations under this Agreement including, without limitation, acts of God, strikes, lockouts, riots, acts of war or terrorism, epidemics, nationalization, expropriation, currency restrictions, fire, communication line failures, computer viruses, power failures, earthquakes, or other disasters of a similar nature to the foregoing.

provided that (x) no Buyer shall invoke Section 9(b)(vii)(A) or (B) with respect to the Seller unless such Buyer generally invokes substantially similar clauses contained in other similar agreements between such Buyer and other persons that are similar to the Seller, and involving substantially similar assets and (y) such Buyer shall base its decision to invoke Section 9(b)(vii)(A) and/or (B) on factors it deems relevant in its good faith discretion; provided, further, that the foregoing shall only apply to repurchase transactions that are under the supervision of the New York structured finance group of such Buyer.

(viii) Agent shall have determined that all actions necessary or, in the good faith, reasonable opinion of Agent, desirable to maintain Agent's (for the benefit of Buyers) perfected interest in the Purchased Assets and other Purchased Items have been taken, including, without limitation, duly filed UCC financing statements on Form UCC-1.

(xi) The Seller shall have paid to Agent and Buyers all fees and expenses then due and payable to Agent and Buyers in accordance with this Agreement and any other Program Document.

(x) There is no unpaid Margin Call (that is then due and payable) at the time immediately prior to entering into a new Transaction.

(xi) With respect to any Transaction involving Purchased Assets that are Home Equity Loans or Second Lien Loans, Agent shall have completed its due diligence process, and have confirmed to Seller via written notice (electronically or in writing) that Agent has received all necessary internal approvals regarding Transactions involving Home Equity Loans; the parties hereto agree and acknowledge that in connection with such diligence review and approval, additional changes to this Agreement may be required by the Purchaser with respect to Home Equity Loans or Second Lien Loans.

Agent shall notify the Seller as soon as practicable on the date of a purchase if any of the conditions in this Section 9 has not been satisfied and Buyer is not making the purchase.

10. **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, unless a Default or Event of Default shall have occurred and be continuing, then (a) Agent for the benefit of Buyers shall be deemed to have terminated and released any security interest that Agent for the benefit of Buyers may have in such Purchased Asset and any Purchased Items solely related to such Purchased Asset and (b) with respect to such Purchased Asset, Agent for the benefit of Buyers shall direct Custodian to release such Purchased Asset and any Purchased Items solely related to such Purchased Asset to the Seller unless such release and termination would give rise to or perpetuate a Margin Deficit. Such release, if requested by Seller, shall be in the form of Exhibit D hereto. Except as set forth in Section 16, the Seller shall give at least one (1) Business Day's prior written notice to Agent if such repurchase shall occur on any date other than the Repurchase Date as set forth in Section 3(f).

If such release and termination gives rise to or perpetuates a Margin Call that is not paid when due, Agent shall notify the Seller of the amount thereof and the Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Agent shall promptly perform its obligations as set forth above in this Section 10.

11. RELIANCE

With respect to any Transaction, Agent and each Buyer may conclusively rely, absent manifest error, upon, and shall incur no liability to the Seller in acting upon, any request or other communication that Agent or such Buyer, as applicable, reasonably believes to have been given or made by a person authorized to enter into a Transaction on the Seller's behalf.

12. REPRESENTATIONS AND WARRANTIES

The Seller represents and warrants to Agent and Buyers on each day throughout the term of this Agreement:

(a) Existence. Seller (a) is a limited liability company validly existing and in good standing under the laws of the State of Michigan, (b) has all requisite company 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, (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, and (d) is in compliance in all material respects with all Requirements of Law.

(b) Financial Condition. Seller has heretofore furnished to Agent a copy of its audited consolidated balance sheets as at December 31, 2019 with the opinion thereon of Ernst & Young LLP, a copy of which has been provided to Agent. Seller has also heretofore furnished to Agent the related consolidated statements of income, of changes in Shareholders' Equity and of cash flows for the year ended December 31, 2019. All such financial statements are complete and correct in all material respects and fairly present the consolidated financial condition of Seller and its Subsidiaries and the consolidated results of their operations for the year ended on said date, all in accordance with GAAP.

(c) Litigation. Except as set forth in Schedule 12(c) as of the Closing Date and approved by the Buyer in writing thereafter, there are no actions, suits, arbitrations, investigations or proceedings pending or, to its knowledge, threatened against Seller or any of its Subsidiaries or affecting any of the property thereof or the Purchased Items 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 result in a decrease in excess of ten percent (10%) of Seller's Adjusted Tangible Net Worth or (ii) which challenges the validity or enforceability of any of the Program Documents.

(d) No Breach. Neither (a) the execution and delivery of the Program Documents nor (b) the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will result in a breach of the charter or by-laws (or equivalent documents) of Seller, or violate any applicable law, rule or regulation, or violate any order, writ, injunction or decree of any Governmental Authority applicable to Seller, or result in a breach of 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.

(e) Action. Seller has all necessary company 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 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, except as such enforceability may be affected by bankruptcy, by other insolvency laws, or by general principles of equity.

(f) 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.

(g) Taxes. Seller and its Subsidiaries have filed all federal income tax returns and all other material tax returns that are required to be filed by them and have paid all taxes due pursuant to such returns or pursuant to any assessment received by any of them, except for any such taxes, if any, that 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. 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 when due. There are no Liens for Taxes, except for statutory liens for Taxes not yet delinquent.

(h) Investment Company Act. Neither the 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. Seller is not subject to any federal or state statute or regulation which limits its ability to incur any indebtedness provided in the Program Documents.

(i) No Legal Bar. The execution, delivery and performance of this Agreement, the other Program Documents, the sales hereunder and the use of the proceeds thereof will not violate any Requirement of Law applicable to Seller or Contractual Obligation of Seller or of any of its Subsidiaries and will not result in, or require, the creation or imposition of any Lien (other than the Liens created hereunder) on any of its or their respective properties or revenues pursuant to any such Requirement of Law or Contractual Obligation.

(j) Compliance with Law. Except as set forth in Schedule 12(c) as of the Closing Date and approved by the Buyer in writing thereafter, no practice, procedure or policy employed or proposed to be employed by Seller in the conduct of its business violates any law, regulation, judgment, agreement, regulatory consent, order or decree applicable to it which, if enforced, would result in a Material Adverse Effect with respect to Seller.

(k) No Default. Neither the Seller nor any of its Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect which should reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

(l) Chief Executive Office; Chief Operating Office; Jurisdiction of Incorporation. The Seller's chief executive and chief operating office on the Effective Date are located at 1050 Woodward Avenue, Detroit, Michigan 48226. Seller's jurisdiction of incorporation on the Effective Date is Michigan.

(m) Location of Books and Records. The location where Seller keeps its books and records including all computer tapes and records relating to the Purchased Items is its chief executive office or chief operating office or the offices of the Custodian.

(n) True and Complete Disclosure. The information, reports, financial statements, exhibits, schedules and certificates furnished in writing by or on behalf of Seller to Agent and/or Buyers in connection with the negotiation, preparation, delivery or performance 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 to Agent and/or Buyers 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.

(o) Financial Covenants. The Seller's consolidated Adjusted Tangible Net Worth is not less than the Minimum Adjusted Tangible Net Worth. The ratio of the Seller's consolidated Indebtedness to Adjusted Tangible Net Worth is not greater than the Maximum Leverage Ratio. The Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity that could be drawn against (taking into account required haircuts) under warehouse and repurchase facilities and under other financing arrangements in an amount equal to not less than the Minimum Liquidity Amount. If as of the last day of any calendar month within the mostly recently ended fiscal quarter of the Seller, the Seller's consolidated Adjusted Tangible Net Worth was less than \$[***], and the Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than \$[***], then Seller's consolidated Net Income for such fiscal quarter before income taxes for such fiscal quarter shall not be less than \$[***].

(p) ERISA. Except as would not reasonably be expected to have a Material Adverse Effect, neither the Seller nor any of its ERISA Affiliates, sponsors, maintains, contributes or has any potential liability or obligation to any Plan.

(q) True Sales. Any and all interest of a Qualified Originator in, to and under any Mortgage funded in the name of or acquired by such Qualified Originator which is a Subsidiary of Seller has been sold, transferred, conveyed and assigned to Seller pursuant to a legal sale and such Qualified Originator retains no interest in such Loan.

(r) No Burdensome Restrictions. No change in any Requirement of Law or Contractual Obligation of Seller or any of its Subsidiaries after the date of this Agreement has a Material Adverse Effect.

(s) Subsidiaries. All of the Subsidiaries of Seller are listed on Schedule 2 to this Agreement.

(t) Origination and Acquisition of Loans. The Loans were originated or acquired by Seller, and the origination and collection practices used by Seller or Qualified Originator, as applicable, with respect to the 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 applicable Underwriting Guidelines or the Agency Guidelines. With respect to Loans acquired by Seller, all such Loans are in conformity with the applicable Agency Guidelines. Each of the Loans complies in all material respects with the representations and warranties listed in Schedule 1 to this Agreement.

(u) No Adverse Selection. Seller used no selection procedures that identified the Loans as being less desirable or valuable than other comparable Loans owned by Seller.

(v) 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, 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, 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 Loans with any intent to hinder, delay or defraud any of its creditors.

(w) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Agent and Buyers, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement, or if Seller has dealt with any broker, investment banker, agent, or other person, except for Agent and Buyers, 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, HUD, FHA and VA, to the extent necessary to conduct its business as then being conducted, with no event having occurred which would make Seller unable to comply with the eligibility requirements for maintaining all such applicable Approvals.

(z) No Adverse Actions. Seller has not received from any Agency, HUD, FHA or VA a notice of extinguishment or a notice terminating any of Seller's material Approvals.

(aa) Servicing. 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 Loans and in accordance with Accepted Servicing Practices.

(bb) No Reliance. Seller 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 is not relying upon any advice from Agent or any Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(cc) Plan Assets. Seller is not (i) an "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) subject to Title I of ERISA; (ii) any "plan" defined in and subject to Section 4975 of the Code; or (iii) any entity or account whose assets include or are deemed to include "plan assets" (within the meaning of 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more such employee benefit plans or plans. The Transactions either (a) 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 that is substantially similar to Section 406(a) of ERISA or Section 4975(c)(1)(A) through (D) of the Code ("Similar Law"), or (b) do not violate any such Similar Law.

(dd) Sanctions Compliance. Seller confirms as a condition of this Agreement and warrants to the parties hereto that it will abide by all applicable economic sanctions laws and trade restrictions, including as set forth by the United States, United Kingdom ("U.K."), and European Union ("E.U.") (collectively "Sanctions"). In particular, Seller represents and warrants that neither it, nor any of its Affiliates, officers, directors, partners, or members (i) is an entity or other person (or, to Seller's knowledge, owned or controlled by an entity or person) that: (a) appears on the "List of Specially Designated Nationals and Blocked Persons" (the "SDN List") maintained by the United States Department of the Treasury's Office of Foreign Assets Control, the U.K. Sanctions List, or the E.U. Consolidated Financial Screening List; (b) is operating in, organized in, a national of or ordinarily resident in a country or territory subject to comprehensive sanctions, currently including, Cuba, Iran, Syria, North Korea, and the Crimean, Donetsk and Luhansk regions of Ukraine ("Sanctioned Jurisdiction"); (c) is otherwise the target of any Sanctions, including but not limited to U.S. Executive Order 14024 issued on April 15, 2021, U.S. Executive Order 13662 issued on March 20, 2014, and any directives or designations issued pursuant thereto; or (d) is directly or indirectly owned 50% or more in the aggregate, or controlled by or acting for or on behalf of entities or other persons described in clauses (a) through (c), above (any and all entities or other persons described in clauses (a) through (d) above are "Prohibited Persons"); (ii) engaged or engages in any dealings or transactions with or involving any Prohibited Persons or Sanctioned Jurisdiction; and (iii) otherwise engaged or engages in any dealings or transactions in violation of Sanctions. Neither Seller nor any of its Affiliates, officers, directors, partners, or members shall be included on the SDN List, the U.K. Sanctions List, or the E.U. Consolidated Financial Screening List.

(ee) Anti-Money Laundering Laws. Seller has complied with 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 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.

(ff) Assessment and Understanding. Seller 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 associated with this Agreement and the Transactions associated therewith. In addition, Seller is capable of assuming and does assume the risks of this Agreement, the other Program Documents and the Transactions associated herewith and therewith.

(gg) Status of Parties. Seller agrees that none of Agent or any Buyer is acting as a fiduciary for Seller or as an advisor to Seller in respect of this Agreement, the other Program Documents or the Transactions associated therewith.

13. COVENANTS OF SELLER

The Seller covenants and agrees with Agent and Buyers that during the term of this Agreement:

(a) Financial Statements and Other Information; Financial Covenants.

Subject to the provisions of Section 41 hereof, Seller shall deliver to Agent:

(i) As soon as available and in any event within forty-five (45) days after the end of each of the first three (3) quarterly fiscal periods of each fiscal year of the Seller, a certification in the form of Exhibit A hereto to [***]; [***]; and [***] together with the unaudited consolidated balance sheet of the Seller and its consolidated Subsidiaries as at the end of such period and the related unaudited consolidated statements of income, 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, setting forth in each case in comparative form the figures for the previous year, 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 the Seller and its Subsidiaries in accordance with GAAP, as at the end of, and for, such period (subject to normal year-end adjustments and the absence of footnotes);

(ii) As soon as available and in any event within ninety (90) days after the end of each fiscal year of the Seller, the consolidated balance sheet of the Seller and its consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of income and of cash flows for the Seller and its consolidated Subsidiaries for such year and including all footnotes thereto, 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 shall not be qualified as to scope of audit or going concern and shall state that said consolidated financial statements fairly present in all material respects the consolidated financial

condition and results of operations of the Seller and its consolidated Subsidiaries at the end of, and for, such fiscal year in accordance with GAAP;

(iii) From time to time, copies of all documentation in connection with the underwriting and origination of any Purchased Asset (other than a Purchased Asset that is an Agency Eligible Loan) that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable, including without limitation all necessary third-party records that demonstrate such compliance, in each case as Agent may reasonably request; provided that (A) any such request shall be made in writing and shall provide the Seller at least ten (10) Business Days to provide such requested information, and (B) if the Seller objects to the provision to Agent of any such requested information, Agent and the Seller shall work in good faith to resolve any such objection; and

(iv) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller as Agent and/or Buyers may reasonably request:

The Seller will furnish to Agent, at the time it furnishes each set of financial statements pursuant to Section 13(a)(i) or (ii) above, a certificate of a Responsible Officer of Seller on behalf of Seller in the form of Exhibit A hereto (each a "Compliance Certificate") stating that, to the best of such Responsible Officer's knowledge, as of the last day of the fiscal quarter or fiscal year for which financial statements are being provided with such certification, Seller is in compliance in all material respects with all provisions and terms of this Agreement and the other Program Documents and no Default or Event of Default has occurred under this Agreement which has not previously been waived, except as specified in such certificate (and, if any Default or Event of Default has occurred and is continuing, describing the same in reasonable detail and describing the action Seller has taken or proposes to take with respect thereto).

(b) Changes to Underwriting Guidelines. Seller agrees that with respect to any material modifications to the Underwriting Guidelines that are applicable to any Loan (except for modifications to align with the Agency Guidelines), Seller shall provide notice to the Buyer within ten (10) Business Days following such modifications (each, a "UG Change Notice"). Buyer shall use its good faith efforts to respond to such UG Change Notice within five (5) Business Days of receipt of such UG Change Notice. If Buyer approves of such modifications, then the modified guidelines shall constitute the Underwriting Guidelines hereunder. If Buyer disapproves of such modifications (or fails to approve of such modifications within five (5) Business Days of receipt of the UG Change Notice), then the unmodified guidelines shall constitute the Underwriting Guidelines for purposes of this Agreement.

(c) Existence, Etc. The Seller will:

(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 of Governmental Authorities (including, without limitation, truth in lending, real estate settlement procedures and all environmental laws), whether now in effect or hereinafter enacted or promulgated in all material respects;

(iii) keep or cause to be kept in reasonable detail records and books of account necessary to produce financial statements that fairly present, in all material respects, the consolidated financial condition and results of operations of the Seller in accordance with GAAP consistently applied;

(iv) not move its chief executive office or its jurisdiction of incorporation from the locations referred to in Section 12(l), unless it shall have provided Agent five (5) Business Days written notice following 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 Agent, during normal business hours upon three (3) Business Days' prior written notice at a mutually desirable time, provided that no notice shall be required at any time during the continuance of an Event of Default, 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 relating to Loans subject to Transactions.

(d) Prohibition of Fundamental Changes. Seller shall not at any time, directly or indirectly, (i) 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) without Agent's prior consent, unless (1) such merger, consolidation or amalgamation would not result in a Change of Control, and (2) no Event of Default would result therefrom or (ii) form or enter into any partnership, joint venture, syndicate or other combination which would have a Material Adverse Effect with respect to Seller.

(e) Margin Deficit. If at any time there exists a Margin Deficit, Seller shall cure the same in accordance with Section 6(b) hereof.

(f) Notices. Seller shall give notice to Agent in writing within ten (10) calendar days of knowledge by any Responsible Officer) of any of the following:

(i) any occurrence of any Default or Event of Default;

(ii) any litigation or proceeding that is pending against Seller in any federal or state court or before any Governmental Authority except for those set forth in Schedule 12(c) and those otherwise disclosed in writing to Buyer, which, (i) if adversely determined, would reasonably be expected to result in a levy on Seller's assets in excess of ten percent (10%) of Seller's Adjusted Tangible Net Worth, or (ii) that questions or challenges the validity or enforceability of any of the Program Documents;

(iii) any non-ordinary course material investigation or audit (in each case other than those that, pursuant to a legal requirement, may not be disclosed), in each case, by any Agency or Governmental Authority, relating to the origination, sale or servicing of Loans by Seller or the business operations of Seller, which if adversely determined, would reasonably be expected to result in a Material Adverse Effect with respect to Seller; and

(iv) any material penalties, sanctions or charges levied against Seller or any adverse change in any material Approval status.

(g) Servicing. Except as provided in Section 42, Seller shall not permit any Person other than the Seller to service Loans without the prior written consent of Agent, which consent shall not be unreasonably withheld or delayed.

(h) Lines of Business. Seller shall not materially change the nature of its business from that generally carried on by it as of the Effective Date.

(i) Transactions with Affiliates. The Seller 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, officer, director, senior manager, owner or guarantor unless (i) such transaction is with any Person listed in Schedule 2, so long as such Person is directly or indirectly 100% owned by the Seller and included in consolidated financial statements of Seller, (ii) such transaction is upon fair and reasonable terms no less favorable to the Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, officer, director, senior manager, owner or guarantor, (iii) in the ordinary course of the Seller's business, (iv) such transaction is listed on Schedule 13(i) hereto, or (v) such transaction is a loan, guaranty or other transaction that would have been permitted under Section 13(n) if it had been made as a distribution.

(j) Defense of Title. Subject to the terms of the Intercreditor Agreement, Seller warrants and will defend the right, title and interest of Agent for the benefit of Buyers in and to all Purchased Items against all adverse claims and demands of all Persons whomsoever (other than any claim or demand related to any act or omission of Agent or Buyers, which claim or demand does not arise out of or relate to any breach or potential breach of a representation or warranty by Seller under this Agreement).

(k) Preservation of Purchased Items. Except as otherwise set forth under the Intercreditor Agreement, 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.

(l) No Assignment. Except as permitted by this Agreement, Seller shall not sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant or suffer to exist 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 Section 13(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 outside of the ordinary course of its business unless, following such Transfer, Seller shall be in compliance with all of the other representations, warranties and covenants set forth in this Agreement.

(n) Limitation on Distributions. Without Agent’s consent, if an Event of Default has occurred and is continuing and (i) a Margin Deficit is outstanding, (ii) such Event of Default is due to the Seller’s failure to comply with Section 13(o), Section 13(p) or Section 13(q), or (iii) due to an Event of Default under Section 18(a)(i), Section 18(a)(ii) or Section 18(a)(iii) but only to the extent that such Event of Default under Sections 18(a)(ii) or Section 18(a)(iii) is with respect to a material amount due under such section, then the 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 stock of 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 the Seller, provided however that Seller shall be able to make any distributions at any time to its shareholders required for purposes of meeting such shareholder’s tax liability related to its, his or hers ownership of Seller.

(o) Maintenance of Liquidity. Seller shall insure that, as of the end of each calendar month, Seller has, on a consolidated basis, cash and Cash Equivalents in an amount equal to not less than the Minimum Liquidity Amount.

(p) Maintenance of Adjusted Tangible Net Worth. Seller shall maintain, as of the end of each calendar month, a consolidated Adjusted Tangible Net Worth not less than the Minimum Adjusted Tangible Net Worth.

(q) Other Financial Covenants.

(i) Maintenance of Leverage. Seller shall not, as of the end of each calendar month, permit the ratio of the Seller’s consolidated Indebtedness to consolidated Adjusted Tangible Net Worth to be greater than the Maximum Leverage Ratio.

(ii) Minimum Net Income. If as of the last day of any calendar month within a fiscal quarter of the Seller, the Seller’s consolidated Adjusted Tangible Net Worth is less than \$[***] or the Seller, on a consolidated basis, has cash and Cash Equivalents in an amount that is less than \$[***], in either case, the Seller’s consolidated Net Income for that fiscal quarter before income taxes for such fiscal quarter shall equal or exceed \$[***].

(r) Servicing Transmission. Seller shall provide to Agent on a monthly basis no later than 11:00 a.m. (Eastern time) five (5) Business Days following the last day of the preceding calendar month (i) the Servicing Transmission, on a loan-by-loan basis and in the aggregate, with respect to the Loans serviced hereunder by Seller which were funded prior to the first day of the current month, summarizing Seller’s delinquency and loss experience with respect to such Loans serviced by Seller (including, in the case of such Loans, the following categories: current, 30-59, 60-89, 90-119, 120-180 and 180+) and (ii) any other information reasonably requested by Agent and/or Buyers with respect to the Loans.

(s) Insurance. The Seller or its Affiliates, will continue to maintain, for the Seller, insurance coverage with respect to 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 acceptable to Fannie Mae and Freddie Mac. Seller shall notify Agent as soon as reasonably possible after knowledge of any material change in the terms of any such insurance coverage.

(t) Certificate of a Responsible Officer of Seller. At the time that Seller delivers financial statements to Agent in accordance with Section 13(a) hereof, Seller shall forward to Agent a certificate of a Responsible Officer of Seller which demonstrates that the Seller is in compliance with the covenants set forth in Sections 13(o), (p), and (q) of this Agreement.

(u) 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 with respect to such licenses, permits or other approvals, under the laws of each state in which it conducts material business, and (iii) conduct its business in accordance with applicable law in all material respects.

(v) Taxes, Etc. Seller shall timely pay and discharge, or cause to be paid and discharged, on or before the date they become delinquent, all 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, become a Lien upon Purchased Assets that have not been repurchased, 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, and material 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.

(w) Takeout Payments. With respect to each Purchased Asset and the portion of each Security related to Purchased Assets subject to a Transaction, in each case that is subject to a Takeout Commitment, the Seller shall ensure that the related portion of the purchase price and all other payments under such Takeout Commitment to the extent related to Purchased Assets subject to a Transaction or such portion of each Security related to Purchased Assets subject to a Transaction shall be paid to Agent for the benefit of Buyers (or its designee) in accordance with the Joint Account Control Agreement or the Joint Securities Account Control Agreement, as applicable. Unless subject to the Joint Account Control Agreement or Joint Securities Account Control Agreement, 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 Agent's wire instructions or 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, will be identical to the Payee Number that has been identified by Agent in writing as Agent's Payee Number or Agent will have previously approved the related Payee Number in writing in its sole discretion; with respect to any Takeout Commitment with an Agency, the applicable agency documents will list Agent for the benefit of Buyers as sole subscriber, unless otherwise agreed to in writing by Agent, in Agent's sole discretion.

(x) Delivery of Servicing Rights and Servicing Records. With respect to the Servicing Rights of each Purchased Asset, Seller shall deliver (or shall cause the related Servicer or Subservicer to deliver) such Servicing Rights to Agent for the benefit of Buyers on the related Purchase Date. Seller shall deliver (or cause the related Servicer or Subservicer to deliver) the Servicing Records and the physical and contractual servicing of each Purchased Asset, to Agent for the benefit of Buyers or its designee upon the termination of Seller or Servicer as the servicer pursuant to Section 42.

(y) Agency Audit. Seller shall 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.

(z) Illegal Activities. Seller shall not engage in any conduct or activity that is reasonably likely to subject a material portion of its assets to forfeiture or seizure or reasonably likely to result in a Material Adverse Effect.

(aa) Agency Approvals; Servicing. To the extent previously approved and necessary for Seller to conduct its business in all material respects as it is then being conducted, Seller shall maintain its status with Fannie Mae and Freddie Mac as an approved seller/servicer, with Ginnie Mae as an approved issuer and an approved servicers, FHA as an approved mortgagee and as an RHS lender and an RHS Servicer in each case in good standing (each such approval, an “Agency Approval”); provided, that should Seller decide to no longer maintain an Agency Approval (as opposed to an Agency withdrawing an Agency Approval, but including an Agency ceasing to exist), (i) Seller shall notify Agent in writing, and (ii) Seller shall provide Agent with written or electronic evidence that the Eligible Loans are eligible for sale to another Agency. Should Seller, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, Seller shall so notify Agent promptly 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.

(bb) Quality Control Report. At the time that Seller delivers financial statements to Agent in accordance with Section 13(a) hereof, Seller shall forward to Agent a report on its internal quality control program that evaluates and monitors, on a regular basis, the overall quality of its loan origination and servicing activities and that: ensures that the Loans are serviced in accordance with Accepted Servicing Practices; guards against dishonest, fraudulent, or negligent acts; and guards against errors and omissions by officers, employees, or other authorized persons.

14. **REPURCHASE DATE PAYMENTS**

On each Repurchase Date, the Seller shall remit or shall cause to be remitted to Agent for the benefit of Buyers the Repurchase Price together with any other Obligations then due and payable.

15. **REPURCHASE OF PURCHASED ASSETS**

Upon discovery by the Seller of a breach in any material respect of any of the representations and warranties set forth on Schedule 1 to this Agreement, the Seller shall give prompt written notice thereof to Agent. Upon any such discovery by Agent, Agent will notify the Seller. It is understood and agreed that the representations and warranties set forth in Schedule 1 to this Agreement with respect to the Purchased Assets shall survive delivery of the respective Mortgage Files to the Custodian and shall inure to the benefit of Agent for the benefit of Buyers. The fact that Agent or any Buyer 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 Agent's (for the benefit of Buyers) right to demand repurchase as provided under this Agreement. The Seller shall, within [***] Business Days of the earlier of the Seller's discovery or the Seller receiving notice with respect to any Purchased Asset of (i) any breach of a representation or warranty contained in Schedule 1 to this Agreement any material respect, 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 Agreement, promptly cure such breach or delivery failure in all material respects. If within [***] Business Days after the earlier of the Seller's discovery of such breach or delivery failure or the Seller receiving notice thereof, such breach or delivery failure has not been remedied by the Seller in all material respects, the Seller shall promptly upon receipt of written instructions from Agent, at Agent's option, either (i) 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 set forth on Exhibit C hereto, or (ii) transfer comparable Substitute Assets to Agent for the benefit of Buyers, as provided in Section 16 hereof.

16. **SUBSTITUTION**

Seller may, subject to written agreement with and acceptance by Agent (for the benefit of Buyers) in its sole discretion upon one (1) Business Day's notice, substitute other assets, including U.S. Treasury Securities, which are substantially the same as the Purchased Assets (the "Substitute Assets") for any Purchased Assets. Such substitution shall be made by transfer to Agent (for the benefit of Buyers) of such Substitute Assets and transfer to the Seller of such Purchased Assets (the "Reacquired Assets") along with the other information to be provided with respect to the applicable Substitute Asset as described in the form of Transaction Notice. Upon substitution, the Substitute Assets shall be deemed to be Purchased Assets, the Reacquired Assets shall no longer be deemed Purchased Assets, Agent (for the benefit of Buyers) shall be deemed to have terminated any security interest that Agent (for the benefit of Buyers) may have had in the Reacquired Assets and any Purchased Items solely related to such Reacquired Assets to the Seller unless such termination and release would give rise to or perpetuate an unpaid, due and payable Margin Call. Concurrently with any termination and release described in this Section 16, Agent (for the benefit of Buyers) shall execute and deliver to the Seller upon request and Agent (for the benefit of Buyers) hereby authorizes the Seller to file and record such documents as the Seller may reasonably deem necessary or advisable in order to evidence such termination and release.

17. APPOINTMENT AND AUTHORITY OF AGENT

(a) Except as expressly set forth in this Agreement to the contrary, each Buyer has appointed and designated the Agent under the Administration Agreement for the purpose of performing any action hereunder and under the other Program Documents and authorizes Agent to take such actions on its behalf and to exercise such powers as are delegated to Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. It is understood and agreed that the use of the term “agent” (or any other similar term) herein or in any other Program Document with reference to Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) Seller, on behalf of itself and its Affiliates, hereby authorizes Agent and each Buyer to do any of the following: instruct the remittance of, or remit, proceeds by Agent to any Buyer as agreed to by Buyers, and the Seller waives any right which it may have to direct such remittance.

(c) Agent, or any agent or agents hereafter appointed, at any time may resign by giving thirty (30) days’ prior written notice of resignation to the Seller and Buyer Entities (as defined in the Administration Agreement) and complying with the applicable provisions of this Section 17(c); provided, however, that such resignation is not effective until such time that a replacement is appointed. A successor Agent shall be promptly appointed by all Required Buyers (as defined in the Administration Agreement) and consented to by the Seller, by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Agent and one copy to the successor Agent; provided that, if no successor Agent shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Agent may petition any court of competent jurisdiction for the appointment of a successor Agent.

(d) Any successor Agent appointed as provided in Section 17(c) hereof shall execute and deliver to the Seller, Buyer Entities (as defined in the Administration Agreement) and to its predecessor Agent an instrument accepting such appointment, and thereupon the resignation or removal of the predecessor Agent shall become effective and such successor Agent, without any further act, deed or conveyance, shall become vested with all the rights and obligations of its predecessor, with like effect as if originally named as Agent (the predecessor Agent shall be discharged from its duties and obligations as Agent hereunder and under the other Program Documents); provided that upon the written request of the Seller, Required Buyers (as defined in the Administration Agreement) or the successor Agent, Agent ceasing to act shall execute and deliver (a) an instrument transferring to such successor Agent all of the rights of Agent so ceasing to act and (b) to such successor Agent such instruments as are necessary to transfer the Collateral (as defined in the Administration Agreement) to such successor Agent (including assignments of all Collateral (as defined in the Administration Agreement) or Program Documents). Upon the request of any such successor Agent made from time to time, the Seller shall execute any and all papers which the successor Agent shall reasonably request to more fully and certainly vest in and confirm to such successor Agent all such rights. In furtherance of the foregoing, upon replacement of the Agent as contemplated herein, the Agent authorizes the successor Agent to file such financing statements as the successor Agent deems appropriate to further evidence the assumption by such successor Agent of the role as Agent hereunder. Any releases, limitations on liability and other exculpatory provisions from time to time granted to or otherwise provided for the benefit of a successor Agent or any of its successors or assigns in such capacity shall, in addition to inuring to the benefit of such Person, also inure to the benefit of

NCFA in its capacity as the predecessor Agent. Any releases, limitations on liability and other exculpatory provisions applicable to the Agent set forth in this Agreement or any Program Document shall continue in effect for the benefit of the predecessor Agent in respect of any actions taken or omitted to be taken by it in its capacity as and while was the Agent under this Agreement and the other Program Documents.

(e) Any Person into which Agent may be merged or converted or with which it may be consolidated, or any Person surviving or resulting from any merger, conversion or consolidation to which Agent shall be a party or any Person succeeding to the commercial banking business of Agent, shall be the successor Agent (in each case, absent an Event of Default, with the consent of Seller) without the execution or filing of any paper or any further act on the part of any of the parties.

18. EVENTS OF DEFAULT

Each of the following events shall constitute an Event of Default (an “Event of Default”) hereunder, subject to any applicable cure periods to the extent such event is susceptible to being cured:

(a) Payment Default. Seller defaults in the payment of (i) any payment of Margin Deficit, Price Differential or Repurchase Price hereunder or under any other Program Document; provided, that, with respect to this clause (i), if the Seller provides Agent with written evidence reasonably satisfactory to Agent 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 a period of [***] Business Day, (ii) expenses or fees and amounts due and owing to the Custodian and such failure to pay expenses or fees and amounts due and owing to the Custodian continues for more than [***] days after receipt by a Responsible Officer of notice of such default, or (iii) any other Obligations, with respect to this clause (iii), within [***] Business Days following the earlier to occur of (x) receipt by a Responsible Officer of Seller of written notice from Buyer of such default or (y) Seller’s knowledge of such default;

(b) Representation and Covenant Defaults.

(i) The failure of the Seller to perform, comply with or observe any term, representation, covenant or agreement applicable to the Seller in any material respect, in each case, after the expiration of the applicable cure period, if any, as specified in such covenant, contained in:

(A) Section 13(c) (Existence) only to the extent relating to maintenance of existence and compliance with the requirements of all applicable material laws, rules, regulations and orders of Governmental Authorities, provided, that if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer 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 a period of five (5) Business Days or such failure shall be determined by Buyer in its good faith discretion to result in a Material Adverse Effect,

(B) Section 13(d) (Prohibition of Fundamental Change),

(C) Section 13(o) (Maintenance of Liquidity), provided Seller shall be entitled to five (5) Business Days to cure any such default from the earlier of notice or knowledge of such failure,

(D) Section 13(p) (Maintenance of Adjusted Tangible Net Worth), provided Seller shall be entitled to [***] Business Days to cure any such default from the earlier of notice or knowledge of such failure,

(E) Section 13(q) (Other Financial Covenants), provided Seller shall be entitled to [***] Business Days to cure any such default from the earlier of notice or knowledge of such failure,

(F) Section 13(w) (Takeout Payments); provided that if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer 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 a period of [***] Business Days or if such failure results in a Material Adverse Effect,

(G) Section 13(z) (Illegal Activities),

(ii) (A) Any representation, warranty or certification made herein or in any other Program Document by Seller or any certificate furnished to Agent and/or Buyers pursuant to the provisions hereof or thereof shall prove to have been untrue or misleading in any material respect as of the time made or furnished and such breach is not cured within [***] Business Days after knowledge thereof by, or notice thereof to, a Responsible Officer, or (B) any representation or warranty made by Seller in Schedule 1 to this Agreement shall prove to have been untrue or misleading in any material respect as of the time made or furnished and the Seller shall have made any such representations and warranties with actual knowledge by a Responsible Officer that they were materially false or misleading at the time made; provided that each such breach of a representation or warranty made in Schedule 1 hereto that is not made with such knowledge shall be considered solely for the purpose of determining the Market Value of the Loans affected by such breach, and shall not be the basis for declaring an Event of Default under this Agreement; and

(iii) Seller fails to observe or perform, in any material respect, any other covenant or agreement contained in this Agreement (and not identified in Section 18(a) or (b)(i) hereof or any other clause of this Section 18) or any other Program Document and such failure to observe or perform is not cured within [***] Business Days after knowledge thereof by, or notice thereof to, a Responsible Officer;

(c) Judgments. Any final, judgment or judgments or order or orders for the payment of money is rendered against the Seller in excess of [***] of Seller's Adjusted Tangible Net Worth in the aggregate shall be rendered against the Seller by one or more courts, administrative tribunals or other bodies having jurisdiction over the Seller 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 sixty (60) days from the date of entry thereof and the Seller shall not, within said period of sixty (60) days, or such longer period during which execution of the same has been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(d) Insolvency Event. The Seller (i) discontinues or abandons operation of its business; (ii) fails generally to, or admits in writing its inability to, pay its debts as they become due; (iii) 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; (iv) consents to the filing of any petition against it under any such law; (v) consents to the appointment of or taking possession by a custodian, receiver, conservator, trustee, liquidator, sequestrator or similar official for the Seller, or of all or any substantial part of its respective Property; (vi) makes an assignment for the benefit of its creditors; or (vii) has a proceeding instituted against it in a court having jurisdiction in the premises seeking (A) a decree or order for relief in respect of Seller in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, or (B) the appointment of a receiver, liquidator, trustee, custodian, sequestrator, conservator or other similar official of Seller, or for any substantial part of its property, or for the winding-up or liquidation of its affairs (provided, however, if such proceeding or appointment is the result of the commencement of involuntary proceedings or the filing of an involuntary petition against such Person no Event of Default shall be deemed to have occurred under this Section 18(d)(vii) unless such proceeding or appointment is not stayed or dismissed within sixty (60) days after the initial date thereof;

(e) Change of Control. A Change of Control of the Seller shall have occurred without the prior consent of Agent, unless (i) waived by Buyer in writing, or (ii) the Seller shall have repurchased all Purchased Assets subject to Transactions within thirty (30) days thereof;

(f) Liens. Except for the Liens contemplated under the Intercreditor Agreement, the Seller shall grant, or suffer to exist, any Lien on any Purchased Item that has not been repurchased except the Liens permitted under this Agreement and under the Intercreditor Agreement; or the Liens contemplated hereby shall cease to be first priority perfected Liens on the Purchased Items that have not been repurchased in favor of Agent (for the benefit of Buyers) or shall be Liens in favor of any Person other than Agent (for the benefit of Buyers) 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 Assets or Purchased Items purported to be covered hereby and that have not been repurchased, in each case in each case (i) to the extent such Lien or failure is not cured within [***] Business Days following the earlier to occur of (x) written notice from Buyer to a Responsible Officer of Seller of such Lien or failure or (y) Seller's knowledge of such Lien or failure and (ii) subject to the terms of the Intercreditor Agreement;

(g) Going Concern. The Seller's audited financial statements delivered to Agent shall contain an audit opinion that is qualified or limited by reference to the status of Seller as a "going concern" or reference of similar import;

(h) Third Party Cross Default. Any "event of default" or any other default by Seller under any Indebtedness to which Seller is a party (after the expiration of any applicable grace or cure period under any such agreement) individually in excess of \$[***] outstanding, which has resulted in the acceleration of the maturity of such other Indebtedness, provided that such default or "event of default" shall be deemed automatically cured and without any action by Agent, any Buyer or Seller, if, within [***] calendar days after Seller's receipt of notice of such acceleration, (A) the Indebtedness that was the basis for such default is discharged in full, (B) the holder of such Indebtedness has rescinded, annulled or waived the acceleration, notice or action giving rise to such default, or (C) such default has been cured and no "event of default" or any other default continues under such other Indebtedness; or

(i) Enforceability. For any reason, this Agreement or any other Program Document 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 Person (other than Buyers or Agent for the benefit of Buyers) shall contest the validity, enforceability or perfection of any Lien granted pursuant thereto, or any party thereto (other than Buyers or Agent for the benefit of Buyers) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder.

19. **REMEDIES**

(a) Upon the occurrence of an Event of Default, Agent on behalf of Buyers, at its option (which option shall be deemed to have been exercised immediately upon the occurrence of an Event of Default pursuant to Section 18(d)), shall have the right to exercise any or all of the following rights and remedies:

(i) Agent has the right to cause the Repurchase Date for each Transaction hereunder, if it has not already occurred, to be deemed immediately to occur (provided 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 may be deemed immediately canceled). Agent shall (except for deemed exercises) give written notice to Seller of the exercise of such option as promptly as practicable.

(A) The Seller's obligations hereunder to repurchase all Purchased Assets at the Repurchase Price therefor on the Repurchase Date (determined in accordance with the preceding sentence) 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 Agent and applied to the aggregate Repurchase Price and any other amounts owing by the Seller hereunder; the Seller shall immediately deliver to Agent or its designee any and all Purchased Assets, original papers, Servicing Records and files relating to the Purchased Assets subject to such Transaction then in the Seller's possession and/or control; and all right, title and interest in and entitlement to such Purchased Assets and Servicing Rights thereon shall be deemed transferred to Agent or its designee; provided, however, in the event that the Seller repurchases any Purchased Asset pursuant to this Section 19(a)(i), Agent shall deliver to Seller any and all original papers, records and files relating to such Purchased Asset then in its possession and/or control.

(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 Section 19(a)(i)(A) hereof (decreased as of any day by (i) any amounts actually in the possession of Agent pursuant to Section 19(a)(i)(C) hereof, (ii) any proceeds from the sale of Purchased Assets applied to the Repurchase Price pursuant to Section 19(a)(ii) hereof, and (iii) any other Purchased Items, Related Security or other assets of Seller held by Agent and applied to the Obligation.

(C) All Income actually received by Agent pursuant to Section 7 or otherwise shall be applied to the aggregate unpaid Repurchase Price and any other amounts owed by Seller.

(ii) Agent shall have the right to, at any time on or following the Business Day following the date on which the Repurchase Price became due and payable pursuant to Section 19(a)(i), (A) immediately sell, without notice or demand of any kind, at a public or private sale and at such price or prices as Agent may deem to be appropriate in its good faith discretion and in accordance with applicable Requirements of Law for cash or for future delivery without assumption of any credit risk, any or all or portions of the Purchased Assets and Purchased Items on a servicing released basis and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its good faith discretion and in accordance with applicable Requirements of Law elect, in lieu of selling all or a portion of such Purchased Assets, to give Seller credit for such Purchased Assets, Purchased Items, Related Security or other assets of Seller held by Agent in an amount equal to the Market Value of the Purchased Assets (provided that Agent shall solicit at least three (3) third party bids) against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The proceeds of any disposition of Purchased Assets and the Purchased Items will be applied to the Obligations and Agent and Buyers' related expenses as determined by Agent in its good faith discretion and in accordance with applicable Requirements of Law. Agent on behalf of Buyers may purchase any or all of the Purchased Assets at any public or private sale.

(iii) The Seller shall remain liable to Agent and Buyers for any amounts that remain owing to Agent and Buyers following a sale and/or credit under the preceding section. Seller will be liable to Agent and Buyers for (A) the amount of all reasonable legal or other expenses (including, without limitation, all costs and expenses of Agent and Buyers 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 but not limited to, the reasonable fees and expenses of counsel (including the allocated costs of internal counsel of Agent and Buyers)) incurred in connection with or as a result of an Event of Default, (B) damages in an amount equal to the reasonable documented, out-of-pocket cost of Agent and Buyers (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 (C) any other out-of-pocket loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(iv) Agent shall have the right to terminate this Agreement and declare all obligations of the Seller to be immediately due and payable, by a notice in accordance with Section 21 hereof.

(v) 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 the nature 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, Agent may elect the time and manner of liquidating any Purchased Asset and nothing contained herein shall obligate Agent to liquidate any Purchased Asset on 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 Agent. 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.

(vi) To the extent permitted by applicable law, the Seller waives all claims, damages and demands it may acquire against Agent or any Buyer arising out of the exercise by Agent or any Buyer of any of its rights hereunder after an Event of Default, other than those claims, damages and demands arising from the gross negligence or willful misconduct of Agent. If any notice of a proposed sale or other disposition of Purchased Items shall be required by law, such notice shall be deemed reasonable and proper if given at least two (2) Business Days before such sale or other disposition.

(b) The Seller hereby acknowledges, admits and agrees that the Seller's obligations under this Agreement are recourse obligations of the Seller.

(c) Agent shall have the right to obtain physical possession of the Servicing Records and all other files of the Seller relating to the Purchased Assets and Purchased Items and all documents relating to the Purchased Assets and Purchased Items which are then or may thereafter come into the possession of the Seller or any third party acting for the Seller and the Seller shall deliver to Agent such assignments as Agent shall request; provided that if such records and documents also relate to mortgage loans other than the Purchased Assets, Agent shall have a right to obtain copies of such records and documents, rather than originals.

(d) Agent shall have the right to direct all Persons servicing the Purchased Assets to take such action with respect to the Purchased Assets as Agent determines appropriate and as is consistent with the Servicer's obligations and applicable law.

(e) In addition to all the rights and remedies specifically provided herein, Agent 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.

(f) Except as otherwise expressly provided in this Agreement or by applicable law, Agent shall have the right to exercise any of its rights and/or remedies immediately upon the occurrence and during the continuance of an Event of Default, and at any time thereafter, with notice to Seller, 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 the 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 Agent may have.

(g) Agent may enforce its and each Buyer's rights and remedies hereunder without prior judicial process or hearing, and the Seller hereby expressly waives, to the extent permitted by law, any right the Seller might otherwise have to require Agent to enforce its rights by judicial process. The Seller also waives, to the extent permitted by law (and absent any willful misconduct or gross negligence of Agent), any defense (other than a defense of payment or performance) the Seller might otherwise have 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. The 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) The Seller shall cause all sums received by the Seller after and during the continuance of an Event of Default with respect to the Purchased Assets to be deposited with such Person as Agent may direct after receipt thereof. To the extent permitted by applicable law, Seller shall be liable to Agent and Buyers 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 Agent and each Buyer's rights hereunder. Interest on any sum payable by Seller to Agent and Buyers under this Section 19(h) is at a rate equal to the Post-Default Rate and all reasonable costs and expenses incurred in connection with hedging or covering transactions related to the Purchased Assets, conduit advances and payments for mortgage insurance.

20. **DELAY NOT WAIVER; REMEDIES ARE CUMULATIVE**

No failure on the part of Agent or any Buyer to exercise, and no delay in exercising, and no course of dealing with respect to, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Agent or any Buyer 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 Agent and Buyers 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 Agent or any Buyer to exercise any of its rights under any other related document. Agent and Buyers may exercise at any time after the occurrence of an Event of Default one or more remedies, as it so desires, and may thereafter at any time and from time to time exercise any other remedy or remedies. An Event of Default will be deemed to be continuing unless expressly waived by Agent in writing.

21. **NOTICES AND OTHER COMMUNICATIONS**

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein and under the Custodial Agreement (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, telecopy or email) delivered to the intended recipient at the address of such Person set forth in this Section 21 below; 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 by the Seller under Section 3(a) (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by Electronic Transmission, telecopier or email or 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.

If to Agent and/or NCFB Buyer:

Nomura Corporate Funding Americas, LLC
[***]

With copies to:

Nomura Corporate Funding Americas, LLC
[***]

Alston & Bird LLP
[***]

If to SPV Buyer:

Nomura Corporate Funding Americas, LLC
[***]

With copies to:

Nomura Corporate Funding Americas, LLC
[***]

Alston & Bird LLP
[***]

If to the Seller:

Rocket Mortgage, LLC
[***]

With a copy to:

Rocket Mortgage, LLC
[***]

22. USE OF EMPLOYEE PLAN ASSETS

No assets of any Plan subject to any provision of ERISA or Similar Law shall be used by either party hereto in a Transaction.

23. INDEMNIFICATION AND EXPENSES

(a) The Seller agrees to hold Agent, each Buyer, and their respective 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 documented and out-of-pocket costs and expenses of any kind (including reasonable fees of counsel) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, the “Costs”) 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 or a claim by one Indemnified Party against another Indemnified Party. Without limiting the generality of the foregoing, the Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs with respect to all Loans relating to or arising out of any violation or alleged violation of any environmental law, rule or regulation or any consumer credit laws, including without limitation laws with respect to unfair or deceptive lending practices and predatory lending practices, the Truth in Lending Act and/or the Real Estate Settlement Procedures Act, that, in each case, results from anything other than such Indemnified Party’s gross negligence or willful misconduct or a claim by one Indemnified Party against another Indemnified Party. In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, the Seller will save, indemnify 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 of liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by the 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 the Seller. The Seller also agrees to reimburse an Indemnified Party promptly after billed by such Indemnified Party for all such Indemnified Party’s reasonable documented, actual, out-of-pocket 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. The Seller hereby acknowledges that, the obligations of the Seller under this Agreement are recourse obligations of the Seller.

(b) The Seller agrees to pay all of the documented out-of-pocket costs and expenses reasonably incurred by Agent and Buyers 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. The Seller agrees to pay all of the documented out-of-pocket costs and expenses reasonably incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including, without limitation, (i) filing fees and all the reasonable fees, disbursements and expenses of counsel to Agent and Buyers incurred and (ii) all the due diligence, inspection, testing and review costs and expenses incurred by Agent and Buyers with respect to Purchased Items under this Agreement, including, but not limited to, those costs and expenses incurred by Agent and Buyers pursuant to this Section 23 and Section 43 hereof but excluding pre-closing upfront diligence (including legal and credit diligence); provided, however, that (x) the aggregate amount of such costs and expenses referred to in clause (i) of this sentence shall not exceed \$[***] (exclusive of amendments hereto and subject to the last sentence of this Section 23(b)), and (y) the aggregate amount of such costs and expenses referred to in clause (ii) of this sentence and incurred after the Effective Date shall not exceed \$[***] per annum; provided that after the occurrence of an Event of Default, such caps referred to in clause (y) shall not be applicable. Agent shall deliver to the Seller copies of documentation supporting any of the foregoing demands on the Seller's request. The Seller, Agent, each Buyer, and each Indemnified Party also agree not to assert any claim against the others or any of their Affiliates, or any of their respective officers, directors, members, managers, 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. The \$[***] cap referred to in Section 23(b)(ii)(x)(i) hereof shall only apply to the original documentation in respect of the facility evidenced by the Program Documents.

(c) If the 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 the Seller by Agent for the benefit of Buyers (including without limitation by Agent for the benefit of Buyers netting such amount from the proceeds of any Purchase Price paid by Agent for the benefit of Buyers to the Seller hereunder), in its sole discretion and the Seller shall remain liable for any such payments by Agent for the benefit of Buyers (except those that are paid by Seller, including by netting against any Purchase Price). No such payment by Agent for the benefit of Buyers shall be deemed a waiver of any of Agent or any Buyer's rights under the Program Documents (except those that are paid by Seller, including by netting against any Purchase Price).

(d) Without prejudice to the survival of any other agreement of Seller hereunder, the covenants and obligations of Seller contained in this Section 23 shall survive the payment in full of the Repurchase Price and all other amounts payable hereunder and delivery of the Purchased Assets by Agent for the benefit of Buyers against full payment therefor.

(e) The obligations of Seller from time to time to pay the Repurchase Price and all other amounts due under this Agreement are full recourse obligations of Seller.

24. **WAIVER OF DEFICIENCY RIGHTS**

Seller hereby expressly waives, to the fullest extent permitted by law, any right that it may have to direct the order in which any of the Purchased Items shall be disposed of in the event of any disposition pursuant hereto.

25. **REIMBURSEMENT**

All sums reasonably expended by Agent and/or Buyers in connection with the exercise of any right or remedy provided for herein shall be and remain Seller's obligation (unless and to the extent that Seller is the prevailing party in any dispute, claim or action relating thereto or Agent, a Buyer or an Indemnified Party is grossly negligent or engages in willful misconduct relating thereto). The Seller agrees to pay, with interest at the Post-Default Rate to the extent that an Event of Default has occurred, the documented out-of-pocket expenses and reasonable attorneys' fees reasonably incurred by Agent, Buyers and/or Custodian in connection with the preparation, negotiation, enforcement (including any waivers), administration and amendment of the Program Documents (regardless of whether a Transaction is entered into hereunder), the reasonable taking of any action, including legal action, required or permitted to be taken by Agent and/or Buyers (without duplication to Agent and/or Buyers) and/or Custodian pursuant thereto, subject to Section 23(b), any due diligence, inspection, testing and review costs and expenses in connection with any "due diligence" or loan agent reviews conducted by Agent or on its behalf or by refinancing or restructuring in the nature of a "workout" all pursuant to the terms of this Agreement.

26. **FURTHER ASSURANCES**

The Seller agrees to do such further acts and things and to execute and deliver to Agent such additional assignments, acknowledgments, agreements, powers and instruments as are reasonably required by Agent to carry into effect the intent and purposes of this Agreement and the other Program Documents, to grant, preserve, protect and perfect the interests of Agent for the benefit of Buyers in the Purchased Items or to better assure and confirm unto Agent for the benefit of Buyers its rights, powers and remedies hereunder and thereunder.

27. **TERMINATION**

This Agreement shall remain in effect until the Termination Date. However, no such termination shall affect the Seller's outstanding obligations to Agent or any Buyer at the time of such termination. The Seller's obligations under Section 5, Section 12, Section 23, and Section 25 and any other reimbursement or indemnity obligation of the Seller to Agent or any Buyer pursuant to this Agreement or any other Program Documents shall survive the termination hereof.

28. **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.

29. **BINDING EFFECT; GOVERNING LAW**

This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Seller may not assign or transfer any of its rights or obligations under this Agreement or any other Program Document without the prior written consent of Agent. 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 SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

30. **AMENDMENTS**

Except as otherwise expressly provided in this Agreement, any provision of this Agreement may be modified or supplemented only by an instrument in writing signed by the Seller, Agent and Buyers and any provision of this Agreement imposing obligations on the Seller or granting rights to Agent or Buyers may be waived by Agent.

31. **SUCCESSORS AND ASSIGNS**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

32. **CAPTIONS**

The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

33. **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. Documents executed, scanned and transmitted electronically, and electronic signatures, shall be deemed original signatures for purposes of this Agreement 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 Agreement 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.

34. **SUBMISSION TO JURISDICTION; WAIVERS**

EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND/OR ANY OTHER PROGRAM DOCUMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF MICHIGAN, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE EASTERN DISTRICT OF MICHIGAN, 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 IN SECTION 21 HEREOF OR AT SUCH OTHER ADDRESS OF WHICH AGENT SHALL HAVE BEEN NOTIFIED; AND

(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.

35. **WAIVER OF JURY TRIAL**

SELLER, AGENT AND BUYERS 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 PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

36. **ACKNOWLEDGEMENTS**

The Seller hereby acknowledges that:

- (a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents;
- (b) Agent and each Buyer has no fiduciary relationship to the Seller; and
- (c) no joint venture exists among Agent, Buyers and the Seller.

37. **HYPOTHECATION OR PLEDGE OF PURCHASED ITEMS.**

(a) Subject to the terms set forth below and the limitations set forth in Section 37(b) hereof, Agent or Buyers shall have free and unrestricted use of all Purchased Assets and nothing in this Agreement shall preclude Agent or Buyers from engaging in repurchase transactions with the Purchased Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Assets (each of the foregoing, a "Repledge Transaction") to a third party (each, a "Repledgee"). Notwithstanding the foregoing, no such Repledge Transaction under this Section 37 shall relieve Agent or a Buyer of its obligations under the Program Documents, including, without limitation, Agent's or Buyers' (as applicable) obligation to transfer Purchased Assets to Seller pursuant to the terms of the Program Documents, and its obligation to return to Seller the exact Purchased Assets and the related Purchased Items and not substitutes therefor. Additionally, (i) with respect to any Repledge Transaction that constitutes a securitization (a "Repledge Securitization") of the Purchased Assets or Agent's or Buyers' (as applicable) interests therein (the "Securitization Collateral"), the party that ultimately receives a security interest in such Securitization Collateral (the "Securitization Secured Party") shall enter into a side letter, in form and substance acceptable to Agent and Seller, whereby the Securitization Secured Party agrees that (x) upon an event of default (or term of similar significance) pursuant to the related securitization documents such that the Securitization Secured Party is able to take possession of or otherwise realize upon the Securitization Collateral, the Securitization Secured Party shall provide notice thereof to Seller, and Seller shall have the right to then purchase Purchased Loans from the Securitization Secured Party at the Repurchase Price for such Purchased Loans within thirty (30) days of the receipt of such notice and (y) upon remittance of the applicable Repurchase Price, the Seller shall automatically become the owner of the Purchased Loans and the servicing rights related thereto and all Obligations of Seller under this Agreement shall cease to exist other than those that by their express terms survive and (z) the Securitization Secured Party shall automatically cease to have any right, title or interest in such Purchased Loans and the servicing rights related thereto, (ii) the Purchased Assets shall not be transferred from the Custodian except pursuant to the terms of the Custodial Agreement, (iii) regardless of the form of Repledge Transaction, the applicable certificates or other form of collateral representing the Repledgee's interest in the Purchased Assets (the "Repledged Collateral") shall initially be held by Deutsche Bank National Trust Company as custodian, or such other custodian as the Agent or Buyers (as applicable) notify the Seller shall serve as the initial custodian with respect to such Repledged Collateral in the applicable Repledge Transaction (which notice shall be no less than five (5) Business Days prior

to the applicable Repledged Collateral being transferred to such other initial custodian, along with key contact information for such custodian) (the “Repledge Custodian”), and (iv) the Agent or Buyers (as applicable) shall provide the Seller with no less than five (5) Business Days’ prior written notice before any Repledged Collateral is transferred from the Repledge Custodian to an alternative custodian, along with key contact information at the applicable alternative custodian. In furtherance, and not by limitation of, the foregoing, it is acknowledged that each counterparty with which any Buyer may engage in a transaction as contemplated hereunder is a repledgee as contemplated by Sections 9-207 and 9-623 of the UCC (and the relevant Official Comments thereunder). For the avoidance of doubt, Seller’s obligations to (i) pay due diligence costs pursuant to Section 43 herein, shall be limited to the extent they relate to the Collateral as defined in this Agreement, and (ii) cure any Exceptions shall be limited to any Exceptions relating to the Collateral as defined in this Agreement. In no event shall the Seller be obligated to (i) pay any due diligence costs, fees or expenses that arise out of or relate to the Securitization Collateral, or (ii) provide any Exceptions that relate to the Securitization Collateral. Nothing contained in this Agreement shall obligate Agent or any Buyer to segregate any Purchased Assets delivered to Agent or Buyers by Seller.

(b) Notwithstanding the foregoing, Administrative Agent and Buyers hereby agree that, effective March 17, 2022, at no time shall the aggregate revolving securitization pool, relating to any Securitization Collateral pledged pursuant to a Repledge Securitization, consist of more than 65% of Purchased Assets purchased pursuant to Transactions hereunder.

38. ASSIGNMENTS.

(a) The Seller may assign any of its rights or obligations hereunder only with the prior written consent of Agent and Buyers. Each Buyer may from time to time, with the consent of Seller which shall not be unreasonably withheld, continued or delayed, assign all or a portion of its rights and its obligations under this Agreement and the Program Documents (provided that no obligations of NCFB Buyer shall be assignable) to any party pursuant to an executed assignment and acceptance by such Buyer and the applicable assignee in form and substance acceptable to such Buyer and Seller (“Assignment and Acceptance”), specifying the percentage or portion of such rights and obligations assigned. On the effective date of any such assignment, (A) such assignee will 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 will succeed to the related rights and obligations of such Buyer hereunder, and (B) such Buyer will, to the extent of such rights and obligations so assigned, be released from its obligations (but not its rights to the extent such rights are intended to survive any such assignment) hereunder and under the Program Documents. Any assignee of a Buyer hereunder shall be subject to the terms and conditions of the Administration Agreement. Any assignment or transfer by a Buyer of rights or obligations under this Agreement that does not comply with this Section 38 shall be treated for purposes hereof as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 38(d) hereof.

(b) Reserved.

(c) Upon the Seller's consent to an assignment, the Seller agrees to reasonably cooperate with Agent and Buyers in connection with any such assignment, to execute and deliver replacement notes, 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.

(d) A Buyer may sell participations to one (1) or more Persons in or to all or a portion of its rights under this Agreement to any Person; provided, however, that (i) such Buyer's obligations under this Agreement 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 such Buyer in connection with such Buyer's rights and obligations under this Agreement and the other Program Documents except as provided in Section 5 hereof; provided that no such restrictions shall apply if an Event of Default has occurred and is continuing.

(e) Agent, solely for this purpose as Seller's non-fiduciary agent, shall maintain a register (the "Register") on which it will record each assignment and participation hereunder and each Assignment and Acceptance. The Register will include the name and address of Agent and Buyers (including all assignees, participants and successors) and the percentage or portion of such rights and obligations assigned. The entries in the Register will be conclusive absent manifest error. Seller shall treat each Person whose name is recorded in the Register as a Buyer for all purposes of this Agreement; provided however, that any failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. This Section 38(e) is intended to comprise a book entry system within the meaning of Section 5f.103-1(c) of the regulations promulgated by the U.S. Department of the Treasury that is the exclusive way for Buyers (or any of its assignees or successors) to transfer an interest under this Agreement and these provisions shall be interpreted in a manner consistent with and so as to effect such intent.

39. SINGLE AGREEMENT

The Seller, Agent and Buyers 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, the Seller, Agent and Buyers 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; (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; and (iii) to promptly notice to the other after any such set off or application.

40. **INTENT**

(a) The Seller, Agent and Buyers recognize that this Agreement and each Transaction hereunder is 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, that all payments hereunder are deemed “margin payments” or “settlement payments” as defined in the Bankruptcy Code, and that the pledge of the Related Security in Section 8(a) hereof is intended to constitute a “security agreement,” “securities contract” 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 Seller, Agent and Buyers recognize that the Agent and Buyers shall be entitled to, without limitation, the liquidation, termination, acceleration and non-avoidability rights afforded to parties to “repurchase agreements” pursuant to, without limitation, Sections 559, 362(b)(7) and 546(f) of the Bankruptcy Code, “securities contracts” pursuant to, without limitation, Sections 555, 362(b)(6) and 546(e) of the Bankruptcy Code and “master netting agreements” pursuant to, without limitation, Sections 561, 362(b)(27) and 546(j) of the Bankruptcy Code. Seller, Agent and Buyers further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption or assignment pursuant to Section 365(a) of the Bankruptcy Code.

(b) It is understood that Agent and Buyers’ right to liquidate the Purchased Items 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 19 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in, without limitation, Sections 555, 559 and 561 of the Bankruptcy Code; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit is considered a “margin payment” as such term is defined in Section 741(5) of the Bankruptcy Code.

(c) The parties hereby agree that all Servicing Agreements and any provisions hereof or in any other document, agreement or instrument that is related in any way to the servicing of the Purchased Assets shall be deemed “related to” this Agreement within the meaning of Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(xi) of the Bankruptcy Code and part of the “contract” as such term is used in Section 741 of the Bankruptcy Code.

(d) The parties further agree 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 the FDIA, and any rules, orders or policy statement 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, as amended (“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.

41. CONFIDENTIALITY

(a) Agent, Buyers and Seller hereby acknowledge and agree that all written or computer-readable information provided by one party to the other regarding the terms set forth in any of the Program Documents or the Transactions contemplated hereby or thereby or regarding any other confidential or proprietary information of a party, including, without limitation, any financial information of Seller provided to Agent, including, without limitation, pursuant to Section 13(a) (the “Confidential Terms”), will be kept confidential by such party, and will not be divulged to any party without the prior written consent of such other party except to the extent that (i) such information is disclosed to direct or indirect parent companies, Subsidiaries, Affiliates, directors, officers, members, managers, shareholders, legal counsel, auditors, accountants, employees, service providers or agents (the “Representatives”); provided that such Representatives are informed of the confidential nature of such information and the disclosing party is responsible for their breach of these confidentiality provisions; provided, further, that with respect to any financial information of Seller provided to Agent, including, without limitation, financial information provided pursuant to Section 13(a), such financial information is only disclosed to Representatives in connection with the ongoing administration or performance of the Program Documents, (ii) disclosure of such information is required by law, rule, regulation or order of any court, taxing authority, governmental agency or regulatory body, governmental agencies, or in connection with any other legal, governmental or regulatory process, (iii) any of the Confidential Terms are in the public domain other than due to a breach of the provisions of this Section 41, (iv) other than with respect to any financial information of Seller provided to Agent, including, without limitation, pursuant to Section 13(a), which shall require Seller’s separate and prior written consent to disclose, disclosure is made to any approved hedge counterparty to the extent necessary to obtain any hedging arrangement, (v) other than with respect to any financial information of Seller provided to Agent, including, without limitation, pursuant to Section 13(a), which shall require Seller’s separate and prior written consent to disclose, any such disclosure is made in connection with an offering of securities, (vi) other than with respect to any financial information of Seller provided to Agent, including, without limitation, pursuant to Section 13(a), which shall require Seller’s separate and prior written consent to disclose, disclosures are made in Seller’s financial statements or footnotes, (vii) such disclosures are made to lenders or prospective lenders to Seller, buyers or prospective buyers of Seller’s business, sellers or prospective sellers of businesses to Seller and its counsel, accountants, representatives and agents, (viii) such disclosure is to any assignee or participant or proposed assignee or participant of Buyer or, any other financing source or provider to NCFB Buyer, SPV Buyer or any other Buyer (including any potential assignees or purchasers from such financing source or provider), or any entity established as part of a transaction with each such party, and to any Representative of each such party; provided that such receiving party (except for Representatives) shall enter into a Non-Disclosure Agreement and each such Representative is informed of the confidential nature of such information and the disclosing party is responsible for their breach of these confidentiality provisions; or (ix) after an Event of Default has occurred, such disclosure is made in connection with any enforcement of any Program Document or in connection with any sale, disposition, enforcement or management of the mortgage loans; provided that such receiving party (except for Representatives) shall enter into a Non-Disclosure Agreement and each such Representative is informed of the confidential nature of such information and the disclosing party is responsible for their breach of these confidentiality provisions. 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, except as provided above, no party may disclose the name of or identifying information with respect to Seller, Agent, any Buyer, their Affiliates or any other Indemnified Party, or any

pricing terms (including, without limitation, the Applicable Margin, Applicable 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 the other parties. For the avoidance of doubt, any recipient of Confidential Terms that divulges such information to another Person (whether a Representative, third party, or otherwise, and regardless of whether such Person is subject to a Non-Disclosure Agreement) shall remain liable for any breach of the terms hereof by such other Person as if such breach were made directly by the divulging party.

(b) In the case of disclosure by Seller, Agent or Buyers, other than pursuant to Section 41(a)(i), (iii), (vi) or (vii), the disclosing party shall, to the extent permitted by law, provide the other parties with prior written notice to permit the other party to seek a protective order or to take other appropriate action. The disclosing party shall use commercially reasonable efforts to cooperate in the other party's efforts to obtain a protective order or other reasonable assurance that confidential treatment will be accorded the Program Documents. If, in the absence of a protective order, the disclosing party or any of its Representatives is compelled as a matter of law to disclose any such information, the disclosing party may disclose to the party compelling disclosure only the part of the Program Documents it is compelled to disclose (in which case, prior to such disclosure, the disclosing party shall, to the extent permitted by law, use commercially reasonable efforts to advise and consult with the other parties and their counsel as to such disclosure and the nature and wording of such disclosure).

(c) Notwithstanding anything in this Agreement to the contrary, Agent, Buyers and Seller shall comply, in all material respects, 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 shall notify Agent and Buyers promptly following discovery of any breach or compromise in any material respect of any applicable requirements of law with respect to the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Agent or Buyers. Seller shall provide such notice to Agent and Buyers by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

42. SERVICING

(a) Subject to Section 42(d) below, the 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, if any. 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) an Event of Default, or (ii) the date on which all the Obligations have been paid in full.

(b) During the period the Seller is servicing the Purchased Assets for Agent for the benefit of Buyers, (i) the Seller agrees that Agent for the benefit of Buyers is the owner of all Servicing Records relating to Purchased Assets that have not been repurchased, 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 Loans (the “Servicing Records”), and (ii) the Seller grants Agent for the benefit of Buyers a security interest in all servicing fees and rights relating to the Purchased Assets that have not been repurchased and all Servicing Records to secure the obligation of the Seller or its designee to service in conformity with this Section 42 and any other obligation of the Seller to Agent and Buyers. At all times during the term of this Agreement, the Seller covenants to hold such Servicing Records in trust for Agent for the benefit of Buyers 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 Agent or its designee (including the Custodian) at Agent’s reasonable request.

(c) If any Loan that is proposed to be sold on a Purchase Date is serviced by a servicer other than the Seller (a “Subservicer”), or if the servicing of any Purchased Asset is to be transferred to a Subservicer, the Seller shall provide a copy of the related servicing agreement and an Instruction Letter executed by such Subservicer, Seller and Agent (collectively, the “Servicing Agreement”) to Agent at least one (1) Business Day prior to such Purchase Date or transfer date, as applicable, which Servicing Agreement shall be in form and substance reasonably acceptable to Agent. In addition, the Seller shall have obtained the prior written consent of Agent for such Subservicer to subservice the Loans, which consent may not unreasonably be withheld or delayed.

(d) After the Purchase Date, until the Repurchase Date, the Seller will have no right to modify or alter the terms of the Loan or consent to the modification or alteration of the terms of any Loan, except as required by law, Agency Guidelines, FHA Regulations, requirements for VA Loans, RHS Regulations, Accepted Servicing Practices, any Program Documents or other requirements, and the Seller will have no obligation or right to repossess any Loan or substitute another Loan, except as provided in any Custodial Agreement or any Program Document, including, without limitation, Section 16 of this Agreement.

(e) The Seller shall permit Agent and each Buyer to inspect upon reasonable prior written notice at a mutually convenient time the Seller’s servicing facilities, as the case may be, for the purpose of satisfying Agent and each Buyer that the Seller has the ability to service the Loans as provided in this Agreement. In addition, with respect to any Subservicer which is not an Affiliate of the Seller, the Seller shall use its best efforts to enable Agent and each Buyer to inspect the servicing facilities of such Subservicer.

(f) Seller retains no economic rights to the servicing of the Purchased Assets; provided that Seller shall continue to service the Purchased Assets hereunder as part of its Obligations hereunder. As such, Seller expressly acknowledges that the Purchased Assets are sold to Agent for the benefit of Buyers on a “servicing released” basis.

43. **PERIODIC DUE DILIGENCE REVIEW**

(a) The Seller acknowledges that Agent has the right to perform continuing due diligence reviews with respect to the Purchased Assets and Seller, for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise, and the Seller agrees that upon reasonable (but no less than three (3) Business Days') prior notice to the Seller (provided that upon the occurrence of a Default or an Event of Default, no such prior notice shall be required), Agent or its respective 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 Purchased Assets in the possession, or under the control, of the Seller and/or the Custodian. Provided that no Event of Default has occurred and is continuing, Agent agrees that it shall exercise commercially reasonable efforts, in the conduct of any such due diligence, to minimize any disruption to Seller's normal course of business. The Seller also shall make available to Agent a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Purchased Assets. Without limiting the generality of the foregoing, the Seller acknowledges that Agent for the benefit of Buyers shall purchase Loans from the Seller based solely upon the information provided by the Seller to Agent in the Loan Schedule and the representations, warranties and covenants contained herein, and that Agent, 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 broker's price opinions, new credit reports, new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Loan. Agent may underwrite such Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. The Seller agrees to cooperate with Agent and any third party underwriter in connection with such underwriting, including, but not limited to, providing Agent and any third party underwriter with reasonable access to any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession, or under the control, of the Seller. In addition, Agent has the right to perform continuing Due Diligence Reviews of Purchased Assets for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise. The Seller and Agent further agree that all reasonable and documented out-of-pocket costs and expenses incurred by Agent in connection with Agent's activities pursuant to this Section 43(a) shall be paid by the Seller subject to the limitations of Section 23(b) of this Agreement and that, unless an Event of Default has occurred and is continuing, Agent shall be limited to one (1) on-site visit in any calendar year.

(b) In addition to and notwithstanding the foregoing, Agent shall have the right to perform such diligence review (through a third-party reviewer approved by Agent in its sole discretion), with respect to (x) proposed Purchased Assets that are Home Equity Loans, on or prior to the related Purchase Date thereof, on between five (5) and ten (10) of such proposed Purchased Assets, and (y) Purchased Assets that are Home Equity Loans, after Agent's funding of any such Purchased Assets, and no more frequently than once per calendar quarter, on an Agent-determined sample of such Purchased Assets that are Home Equity Loans, which sample size shall not exceed twenty-five percent (25%) of all Purchased Assets that are Home Equity Loans as of such date of determination. For the avoidance of doubt, the diligence review described in this Section 43(b) may be fully satisfied through a diligence review that is (x) provided to Agent by Rocket Mortgage and (y) acceptable to Agent in its reasonable discretion. The Seller and Agent further agree that all reasonable and documented out-of-pocket costs and expenses incurred by Agent in connection with Agent's activities pursuant to this Section 43(b) shall be paid by the Seller subject to the limitations of Section 23(b) hereof.

44. **SET-OFF**

In addition to any rights and remedies of Agent and Buyers provided by this Agreement and by law, Agent and each Buyer shall have the right, without prior notice to the Seller (except for such notice (to the extent required) and right to cure as may be specifically provided hereunder in connection with certain Events of Default), any such notice being expressly waived by the Seller to the extent permitted by applicable law, upon any amount becoming due and payable by the Seller hereunder (whether at the stated maturity, by acceleration or otherwise), 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 and any other obligation (including to return excess margin), in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Agent or any Buyer to or for the credit or the account of the Seller only to the extent specifically relating to this Agreement, the other Program Documents or the Transactions described hereunder. Agent and each Buyer may set-off cash, the proceeds of the liquidation of any Purchased Items and all other sums or obligations owed by Agent or such Buyer, as applicable to the Seller, against all of the Seller's obligations to Agent or such Buyer, as applicable, under this Agreement or under any other Program Documents, if such obligations of the Seller are then due, without prejudice to Agent and each Buyer's right to recover any deficiency. Agent agrees promptly to notify the Seller after any such set-off and application made by Agent or any Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

45. **ENTIRE AGREEMENT**

This Agreement and the other Program Documents embody the entire agreement and understanding of the parties hereto and thereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each party hereto.

46. **LIMITATION OF LIABILITY**

The Trust is a Delaware statutory trust and a separate legal entity under the Delaware Statutory Trust Act and pursuant to such act a trustee, when acting in such capacity, is not personally liable to any person (other than the statutory trust or any beneficial owner thereof) for any act, omission or obligation of a statutory trust. In furtherance thereof, the parties hereto are put on notice and hereby acknowledge and agree that (a) this Agreement is executed and delivered by Wilmington Savings Fund Society, FSB ("WSFS"), not individually or personally but solely as trustee of the Trust, 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 the Trust 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, (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 Participant, 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 in this Agreement and (e) under no circumstances shall WSFS be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation,

warranty or covenant made or undertaken by the Trust under this Agreement or any other related documents.

47. **ELECTRONIC SIGNATURES**

If any party executes this Agreement or any other related document via electronic signature, (i) such party's creation and maintenance of such party's electronic signature to this Agreement or related document and such party's storage of its copy of the fully executed Agreement 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, Section 201 of E-SIGN and Section 16 of UETA, regarding such party's electronic signature to the Agreement 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 Agreement or related documents and associated records.

48. **WIRE INSTRUCTIONS**

(a) In addition to the foregoing, the Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement, set forth on Exhibit F hereto (as such schedule may be updated from time to time pursuant to the provisions set forth below), and delivered using Electronic Means (as hereinafter defined). If the Seller elects to give the Instructions using Electronic Means and the Agent in its discretion elects to act upon such Instructions, the Agent's understanding of such Instructions shall be deemed controlling. The Seller understands and agrees that due to the nature of electronic transmissions, Agent cannot determine the identity of the actual sender of such Instructions and that the Agent shall conclusively presume that directions that purport to have been sent by the Seller (and which Instructions appear reasonably valid) have been sent by the Seller. The Seller shall be responsible for safeguarding the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt. The Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Seller agrees: (i) the Seller shall assume all risks and liabilities arising out of the use of Electronic Means to submit Instructions to the Agent, including without limitation the risk of the Agent's acting on unverified unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Seller, not otherwise stated herein; and (iii) to notify the Agent immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Agent, or another method or system specified by the Agent as available for use in connection with its services hereunder.

(b) In the event that any party hereto desires to amend the information set forth on Exhibit F hereto (the “Requesting Party”), such Requesting Party shall submit such request to the other party hereto. Upon confirmation of the other party that such Requesting Party’s changes have been confirmed pursuant to its internal protocols, such party shall deliver confirmation thereof to the Requesting Party. Upon receipt of such confirmation, the Requesting Party shall revise Exhibit F hereto to reflect the changes requested by the Requesting Party and shall circulate a revised Exhibit F hereto to the parties hereto. Each party hereto shall promptly confirm its acceptance of Exhibit F hereto and upon such confirmation from at least one email address from each party hereto, the Requesting Party shall confirm to all parties hereto that such Exhibit F is amended.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

ROCKET MORTGAGE, LLC, as Seller

By: _____
Name: _____
Title: _____

NOMURA CORPORATE FUNDING AMERICAS, LLC, as
Agent and a Buyer

By: _____
Name: _____
Title: _____

**OAKDALE SECURED FUNDING TRUST QUARTZ, acting
with respect to Series 2020-1**, as a Buyer

By: Wilmington Savings Fund Society, FSB, not in its individual
capacity but solely as owner trustee

By: _____
Name: _____
Title: _____

[Signature Page to Master Repurchase Agreement]

Schedule 1

REPRESENTATIONS AND WARRANTIES RE: LOANS

For purposes of this Schedule 1 and the representations and warranties set forth herein, a breach of a representation or warranty will be deemed to have been cured with respect to a 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 Loan. Seller represents and warrants to Buyer that as to each Loan that is subject to a Transaction hereunder, the Seller hereby makes the following representations and warranties to Buyer as of the Purchase Date and as of each date such Loan is subject to a Transaction:

(a) Loans as Described. The information set forth in the Loan Schedule with respect to the Loan is complete, true and correct in all material respects as of the Purchase Date.

(b) Payments Current. No payment required under the Loan is thirty (30) days or more delinquent nor has any payment under the Loan been thirty (30) days or more delinquent at any time since the origination of the Loan.

(c) 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 are not delinquent, or an escrow of funds (for Loans other than Cooperative Loans) 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 and delinquent. 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 Loan, except for interest accruing from the date of the Note or date of disbursement of the Loan proceeds, whichever is earlier, 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 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 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 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, with respect to RHS Loans, has been approved by the RHS to the extent required by the RHS Guaranty, and its terms are reflected on the 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 title insurer, to the extent required by the policy, and with respect to any RHS Loan, the RHS to the extent required by the RHS Guaranty, 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 Loan Schedule.

(e) No Defenses. The 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 Note or the Mortgage, or the exercise of any right thereunder, render either the 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 Loan was originated.

(f) 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 covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, FHA, VA, RHS or HUD guidelines, as well as all additional requirements set forth in the Agency Guidelines or the Underwriting Guidelines. If required by the Flood Disaster Protection Act of 1973, as amended, each Loan is covered by a flood insurance policy meeting the applicable requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the applicable Agency, FHA, VA, RHS or HUD guidelines or Underwriting Guidelines. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums due and owing thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain all such insurance policies 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 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 such policy, including, without limitation, to Seller's knowledge, 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, in any case, to the extent it would impair coverage under any such policy.

(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, 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 origination and servicing of such Loan have been complied with in all material respects, 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, evidence of compliance with all requirements set forth herein.

(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 effect any such satisfaction, cancellation, subordination or rescission other than in the case of a release of a portion of the land comprising a Mortgaged Property or a release of a blanket Mortgage which release will not cause the Loan to fail to satisfy the applicable Agency Guidelines. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Loan to be in default, nor has the Seller waived any default resulting from any action or inaction by the Mortgagor.

(i) Valid Lien. Each Mortgage is valid, subsisting, enforceable, and perfected, and, with respect to (x) a Second Lien Loan, is a Second Lien and second priority security interest, or (y) a Loan other than a Second Lien Loan, is a First Lien and first priority security interest, in either case, on a single parcel or multiple contiguous parcels of real estate included in the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing, subject in all cases to the exceptions to title set forth in the title insurance policy with respect to the related Loan, which exceptions are generally acceptable to prudent mortgage lending companies, the exceptions set forth below 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 to:

(i) the lien of current real property taxes and assessments not yet delinquent;

(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 Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal;

(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, and which will not prevent realization of the full benefits of any RHS Guaranty; and

(iv) with respect to a Second Lien Loan, the First Lien on the Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Loan establishes and creates a valid, subsisting, and enforceable, and, other than with respect to a Second Lien Loan, First Lien and first priority security interest (or, with respect to any such Second Lien Loan, Second Lien and second priority security interest) on the property described therein and Seller has full right to pledge and assign the same to Buyer.

(j) Validity of Mortgage Documents. The Note and the Mortgage and any other agreement executed and delivered by a Mortgagor in connection with a Loan are genuine (or in the case of an eNote, the copy of the eNote transmitted to Custodian's eVault is the Authoritative Copy), and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and by general equitable principles. All parties to the Note, the Mortgage and any other such related agreement had legal capacity to enter into the Loan and to execute and deliver the Note, the Mortgage and any such agreement, and the Note, the Mortgage and any other such related agreement have been duly and properly executed by other the applicable related parties. No fraud or error, omission, misrepresentation, negligence or similar occurrence with respect to a 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 Loan or in any mortgage or flood insurance, if applicable, in relation to such Loan. The Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as they deem necessary to make and confirm the accuracy of the representations set forth herein.

(k) Full Disbursement of Proceeds. The Loan has been closed and the proceeds of the Loan have been fully disbursed to or for the account of the Mortgagor and there is no further 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 Loan and the recording of the Mortgage were paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Note or Mortgage (excluding refunds that may result from escrow analysis adjustments).

(l) Ownership. Seller is the sole owner and holder of the Loan and the indebtedness evidenced by each Note and upon the sale of the 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 for the purpose of servicing and supervising the servicing of each Loan. The Loan is not assigned or pledged to a third party, subject to Takeout Commitments, and Seller has good, indefeasible and marketable title thereto, and has full right to transfer and sell the 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 Loan pursuant to this Agreement and following the sale of each Loan, Buyer will hold such Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, except any security interest created pursuant to this Agreement, subject to Takeout Commitments.

(m) Doing Business. All parties which have had any interest in the 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, (D) not doing business in such state, or (E) not otherwise required to be qualified to do business in such state.

(n) Title Insurance. Other than with respect to a Cooperative Loan, the Loan is covered by or has been the subject of 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 or reverse mortgage loans, as applicable, in the area wherein the Mortgaged Property is located, (ii) with respect to a Second Lien Loan, a property search, including title search, a junior lien policy, or a full title policy described in clause (iii), or (iii) an ALTA lender's title insurance policy, or with respect to any 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 the applicable Agency, FHA, VA, RHS or HUD and each such title insurance policy is issued by a title insurer acceptable to the applicable Agency, FHA, VA, RHS or HUD and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first or second priority lien of the Mortgage in the original principal amount of the Loan, subject only to the exceptions contained in clauses (i) through (iv) of paragraph (i) of this Schedule 1, and in the case of adjustable rate 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. The 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, and no such unlawful items have been received, retained or realized by Seller.

(o) No Defaults. There is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the 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 predecessors, have waived any default, breach, violation or event which would permit acceleration.

(p) No Mechanics' Liens. At origination, there were 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 to, 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, except those which are insured against by the related title insurance policy. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(r) Origination. The Loan was originated by or in conjunction with a mortgagee approved by the Secretary of HUD 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 Loan commenced no more than sixty (60) days after funds were disbursed in connection with the Loan. The Mortgage Interest Rate as well as the lifetime rate cap and the periodic cap are as set forth on the Loan Schedule, as applicable. The Note is payable in equal monthly installments of principal and interest, which installments of interest, with respect to adjustable rate Loans, are subject to change due to the adjustments to the Mortgage Interest Rate on each date on which an adjustment to the Mortgage Interest Rate with respect to each Loan becomes effective, with interest calculated and payable in arrears, sufficient to amortize the Loan fully by the stated maturity date, over an original term of not more than thirty (30) years (or, solely with respect to Second Lien Loans, twenty (20) years) from commencement of amortization. The Due Date of the first payment under the Note is no more than sixty (60) days from the date of the Note.

(s) Payment Provisions. Principal payments on the Loan commenced no more than sixty days after the proceeds of the Loan were disbursed. With respect to each Loan, the Note is payable on the first day of each month in Monthly Payments. The Note does not permit negative amortization. There are no convertible Loans which contain a provision allowing the Mortgagor to convert the Note from an adjustable interest rate Note to a fixed interest rate Note.

(t) 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, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. Upon default by a Mortgagor on a Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Loan will be able to deliver good and merchantable title to the Mortgaged Property, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. There is no homestead or other exemption available to the Mortgagor that would interfere with the right to sell the related Mortgaged Property at a trustee's sale or the right to foreclose on the related Mortgage, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption.

(u) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices and servicing used by Seller with respect to each Note and Mortgage are in compliance in all material respects with Accepted Servicing Practices and applicable law. The Loan has been serviced by Seller and any predecessor servicer in accordance with the terms of the Note. With respect to escrow deposits and Escrow Payments, if any, 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. Each escrow of funds that has been established is not prohibited by applicable law. No escrow deposits or Escrow Payments or other charges or payments due Seller have been capitalized under the Mortgage or the Note. All Mortgage Interest Rate adjustments have been made in strict compliance with state and federal law and the terms of the related Note. Any interest required to be paid on escrowed funds pursuant to state, federal and local law has been properly paid and credited.

(v) Conformance with Underwriting Guidelines and Agency Guidelines. The Loan was underwritten in accordance with the applicable Agency Guidelines or Underwriting Guidelines. The Note and Mortgage (exclusive of any riders) are on forms similar to those used by or acceptable to the applicable Agency, FHA, VA or HUD, as applicable, and Seller has not made any representations to a Mortgagor that are inconsistent with the mortgage instruments used.

(w) No Additional Collateral. The 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 paragraph (i) above.

(x) Appraisal. Unless the applicable Agency, FHA, VA, RHS or HUD requires otherwise, the Mortgage File contains an appraisal of the related Mortgaged Property or Cooperative Unit which satisfied the applicable standards of Fannie Mae and Freddie Mac and was made and signed prior to the approval of the Loan application by a qualified appraiser, duly appointed by Seller or the originator of the Loan, who had no interest, direct or indirect in the Mortgaged Property or Cooperative Unit or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Loan, and the appraisal and appraiser both satisfy the requirements of the applicable Agency, FHA, VA, RHS or HUD 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 Loan was originated. Seller makes no representation or warranty regarding the value of the Mortgaged Property or Cooperative Unit.

(y) 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, except as may be required by local law, 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.

(z) Delivery of Mortgage Documents. The Note, the Mortgage, the Assignment of Mortgage (other than for a MERS Loan) and any other documents required to be delivered under the Custodial Agreement for each Loan (other than Wet-Ink Loans) have been delivered to the Custodian, and Control of any eMortgage Loan that is a Purchased Asset has been transferred to the Custodian as agent for Buyer, except as otherwise provided in the Custodial Agreement. Seller is, or an agent of Seller is, in possession of a complete, true and materially accurate Mortgage File in compliance with the Custodial Agreement, except for such documents the originals of which have been delivered to the Custodian and except as otherwise provided in the Custodial Agreement.

(aa) No Buydown Provisions; No Graduated Payments or Contingent Interests. Except for Loans made in connection with employee relocations, no Loan contains provisions pursuant to which Monthly Payments are (a) paid or partially paid with funds deposited in any separate account established by Seller, 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. Except for Loans made in connection with employee relocations, the Loan is not a graduated payment Loan and the Loan does not have a shared appreciation or other contingent interest feature. Such employee relocation Loans are identified on the related Loan Schedule.

(bb) Mortgagor Acknowledgment. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials to the extent required by applicable law with respect to the making of fixed rate Loans and adjustable rate Loans and rescission materials with respect to refinanced Loans. Seller shall maintain such statement in the Mortgage File.

(cc) No Construction Loans. No 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.

(dd) Acceptable Investment. To Seller’s actual knowledge, there are no specific circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor’s credit standing that are reasonably expected to (i) cause private institutional investors which invest in loans similar to the Loan, to regard the Loan as an unacceptable investment, or (ii) adversely affect the value of the Loan in comparison to similar loans.

(ee) LTV, PMI Policy. Except as approved by one of the Agencies, FHA, VA, RHS or HUD, no Loan has an LTV greater than 100%. If required by the applicable Agency, FHA, VA, RHS or HUD, the Loan is insured by a PMI Policy. All provisions of any 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 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 Loan as set forth on the Loan Schedule is net of any such insurance premium.

(ff) Capitalization of Interest. The Note does not by its terms provide for the capitalization or forbearance of interest.

(gg) No Equity Participation. No document relating to the 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 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.

(hh) Proceeds of Loan. The proceeds of the 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, except in connection with a refinanced Loan.

(ii) Origination Date. The origination date is no earlier than ninety (90) days prior to the related Purchase Date.

(jj) No Exception. Custodian has not noted any material Exceptions on a Custodial Loan Transmission with respect to the Loan which would materially adversely affect the Loan or Buyer's interest in the Loan.

(kk) Occupancy of Mortgaged Property or Cooperative Unit. The occupancy status of the Mortgaged Property or Cooperative Unit is in accordance with the applicable Underwriting Guidelines. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property or Cooperative Unit 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.

(ll) Transfer of Loans. Except with respect to Loans registered with MERS and Cooperative Loans, 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. With respect to each Cooperative Mortgage Loan, the UCC-3 assignment is in a form suitable for filing in the jurisdiction in which the Mortgaged Property is located.

(mm) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the origination of the Loan 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. With respect to each Loan other than a Cooperative Loan, the lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority (or, with respect to any Second Lien Loan, second 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 the applicable Agency, FHA, VA, RHS or HUD, as applicable. The consolidated principal amount does not exceed the original principal amount of the Loan.

(nn) No Balloon Payment. No Loan has a balloon payment feature.

(oo) Condominiums/ Planned Unit Developments. If 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 is (i) acceptable to the applicable Agency, FHA, VA, RHS or HUD or (ii) located in a condominium or planned unit development project which has received project approval from the applicable Agency, FHA, VA, RHS or HUD. The representations and warranties required by the applicable Agency, FHA, VA, RHS or HUD with respect to such condominium or planned unit development have been satisfied and remain true and correct.

(pp) Down Payment. The source of the down payment with respect to each Loan has been verified in accordance with applicable Underwriting Guidelines.

(qq) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened in writing for the total or partial condemnation of the Mortgaged Property or Cooperative Unit. The Mortgaged Property or Cooperative Unit 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 or Cooperative Unit as security for the Loan or the use for which the premises were intended and each Mortgaged Property or Cooperative Unit is in good repair.

(rr) No Violation of Environmental Laws. To the knowledge of Seller, there exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgaged Property. To the knowledge of Seller, 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.

(ss) Location and Type of Mortgaged Property. Other than with respect to a leasehold estate, the Mortgaged Property is a fee simple property located in the state identified in the Loan Schedule. Any Mortgaged Property that is a leasehold estate meets the guidelines of the applicable Agency, FHA, VA, RHS or HUD, as applicable. The Mortgaged Property consists of a single parcel or multiple contiguous parcels of real property with a detached single family residence erected thereon, a townhouse, a Cooperative Unit in a Cooperative Project, a two- to four-family dwelling, an individual condominium in a low rise or high-rise condominium, an individual unit in a planned unit development, a de minimis planned unit development, or a Manufactured Home Loan affixed to real property, and that, except with respect to a Manufactured Home Loan, no residence or dwelling is (i) a mobile home or (ii) a manufactured home, provided, however, that any condominium or planned unit development shall not fall within any of the "Ineligible Projects" of part VIII, Section 102 of the Fannie Mae Guide and shall conform with the Agency Guidelines. The Mortgaged Property is not raw land. 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 entire Mortgaged Property has not been altered for commercial purposes and no portion of the Mortgaged Property is storing any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes.

(tt) Due on Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Loan in the event that the Mortgaged Property or Cooperative Unit, as applicable, is sold or transferred without the prior written consent of the mortgagee thereunder.

(uu) 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.

(vv) No Denial of Insurance. No action, inaction, or event has occurred and no state of fact 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, primary mortgage guaranty 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 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.

(ww) Leaseholds. With respect to any ground lease to which a Mortgaged Property is subject, (1) a true, correct and complete copy of the ground lease and all amendments, modifications and supplements thereto is included in the servicing file, and the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease, (2) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise except as contained in the Mortgage File, (3) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Purchase Date, (4) the Mortgagor enjoys quiet and peaceful possession of the leasehold estate, subject to any sublease, (5) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances that, with the passage of time or the giving of notice, or both, would result in a default under such ground lease, (6) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed, (7) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Purchase Date pursuant to the terms of such ground lease, (8) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease, (9) the ground lease term extends, or is automatically renewable, for at least five years after the maturity date of the Note, (10) the Buyer has the right to cure defaults on the ground lease and (11) the ground lease meets the guidelines of the applicable Agency, FHA, VA, RHS or HUD, as applicable.

(xx) Prepayment Penalty. No Loan is subject to a prepayment penalty.

(yy) Predatory Lending Regulations; High Cost Loans. No Loan (i) is classified as a High Cost Loan, or (ii) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions).

(zz) Tax Service Contract. Except with respect to any Second Lien Loan, Seller has obtained a life of loan, transferable real estate tax service contract with an approved tax service contract provider on each Loan and such contract is assignable without penalty, premium or cost to Buyer.

(aaa) Flood Certification Contract. Seller has obtained a life of loan, transferable flood certification contract for each Loan and such contract is assignable without penalty, premium or cost to Buyer.

(bbb) Recordation. Each original Mortgage was recorded or has been sent for recordation, and, except for those Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded or sent for recordation in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the Mortgagor, or is in the process of being recorded.

(ccc) Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to a 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.

(ddd) Single-Premium Credit Life Insurance. In connection with the origination of any Loan, no proceeds from any 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 through Seller as a condition of obtaining the extension of credit. No proceeds from any Loan were used at the closing of such loan 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 Loan.

(eee) FHA Mortgage Insurance, VA Loan Guaranty, RHS Guaranty. With respect to each Agency Loan that is an FHA Loan, the FHA Mortgage Insurance Contract is, or when issued will be, in full force and effect and to Seller's knowledge, there exists no circumstances with respect to such FHA Loan that would permit the FHA to deny coverage under such FHA Mortgage Insurance. With respect to each Agency Loan that is a VA Loan, the VA Loan Guaranty Agreement is, or when issued will be, in full force and effect. With respect to each Agency Loan that is an RHS Loan, the RHS Guaranty is, or when issued will be, in full force and effect. All necessary steps on the part of Seller have been taken to keep such guaranty or insurance valid, binding and enforceable and to Seller's knowledge, each is the binding, valid and enforceable obligation of the FHA, the VA and the RHS, respectively, without currently applicable surcharge, set off or defense.

(fff) Qualified Mortgage. Other than with respect to a Permitted Non-Qualified Mortgage Loan, each Loan is (i) a Qualified Mortgage and (ii) supported by documentation that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable.

(ggg) Permitted Non-Qualified Mortgage Loans. With respect to each Permitted Non-Qualified Mortgage Loan, there are no actions, suits, arbitrations, investigations or proceedings pending or threatened against Seller that questions or challenges the compliance of any Permitted Non-Qualified Mortgage Loan with the Ability to Repay Rule. Prior to the origination of each Permitted Non-Qualified Mortgage Loan, if required pursuant to applicable law, Seller or the related Qualified Originator, as applicable, made a reasonable and good faith determination that the related Mortgagor would have a reasonable ability to repay such Permitted Non-Qualified Mortgage Loan, according to its terms, in accordance with, at a minimum, the eight (8) underwriting factors set forth in 12 C.F.R. § 1026.43(c)(2) as the same may be amended from time to time (or any successor statute or regulation). In addition, if required pursuant to applicable law with respect to any Permitted Non-Qualified Mortgage Loan underwritten pursuant to any "Asset Qualification" or "Asset Utilization" program, such Permitted Non-Qualified Mortgage Loan considered and includes the calculations used to determine Mortgagor's "debt-to-income ratio" or "residual income" in the underwriting process and such calculation are included in the Documentation Capsule. The Mortgage File for each Permitted Non-Qualified Mortgage Loan contains all necessary third-party records and other evidence and documentation to demonstrate such compliance by the related Permitted Non-Qualified Mortgage Loan with 12 C.F.R. § 1026.43(c) as the same may be amended from time to time (or any successor statute or regulation) (the "Documentation Capsule"). If required pursuant to applicable law, Seller shall provide in connection with the delivery of each Permitted Non-Qualified Mortgage Loan a Documentation Capsule in the related Mortgage File and related Servicing File that fully documents how each Permitted Non-Qualified Mortgage Loan meets the

ability to repay requirements of 12 C.F.R. § 1026.43(c) as the same may be amended from time to time (or any successor statute or regulation). If applicable, the related Documentation Capsule shall contain all reasonably reliable third party records used by Seller to prove that each Permitted Non-Qualified Mortgage Loan complies with the ability to repay requirements of 12 C.F.R. § 1026.43(c) as the same may be amended from time to time (or any successor statute or regulation). If applicable, the related Documentation Capsule shall also include an evidentiary summary cover checklist that specifically enumerates each of the eight (8) underwriting factors set forth in 12 C.F.R. § 1026.43(c)(2) as the same may be amended from time to time (or any successor statute or regulation), and summarizes how each element of the checklist is satisfied by the Permitted Non-Qualified Mortgage Loan which shall be certified by either (A) Seller's (or other applicable Qualified Originator's) underwriter or (B) the credit officer of Seller (or other applicable Qualified Originator's) involved in the origination of such Permitted Non-Qualified Mortgage Loan.

(hhh) Borrower Benefit. Each HARP Loan, as of the date of origination, meets the applicable borrower benefit requirements as defined by the applicable Agency subject to any exceptions or variances provided to Seller.

(iii) Cooperative Loans. With respect to each Cooperative Loan, Seller represents and warrants:

(1) The Cooperative Loan is secured by a valid, subsisting, enforceable and perfected first lien on the Cooperative Shares issued to the related Mortgagor with respect to such Cooperative Loan, subject only to the Cooperative Corporation's lien against such corporation stock, shares or membership certificate for unpaid assessments of the Cooperative Corporation to the extent required by applicable law. Any Security Agreement, chattel mortgage or equivalent document related to and delivered in connection with the Cooperative 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 sell and assign the same to Buyer. The Cooperative Unit was not, as of the date of origination of the Cooperative 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 Security Agreement.

(2) (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, (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 the Aztech Document Systems, Inc. or includes provisions which are no less favorable to the lender than those contained in such agreement.

(3) There is no proceeding pending or threatened for the total or partial condemnation of the building owned by the applicable Cooperative Corporation (the "Underlying Mortgaged Property"). The Underlying 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 Underlying Mortgaged Property as security for the mortgage loan on such Underlying Mortgaged Property (the "Cooperative Mortgage") or the use for which the premises were intended.

(4) There is no default, breach, violation or event of acceleration existing under the Cooperative Mortgage or the mortgage note related thereto 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 of acceleration.

(5) The Cooperative Corporation has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its formation. The Cooperative Corporation has requisite power and authority to (i) own its properties, and (ii) transact the business in which it is now engaged. The Cooperative Corporation possesses all rights, licenses, permits and authorizations, governmental or otherwise, necessary to entitle it to own its properties and to transact the businesses in which is now engaged.

(6) The Cooperative Corporation complies in all material respects with all applicable legal requirements. The Cooperative Corporation is not in default or violation of any order, writ, injunction, decree or demand of any governmental authority, the violation of which might materially adversely affect the condition (financial or otherwise) or business of the Cooperative Corporation.

(7) The Cooperative Note, the Security Agreement, the Cooperative Shares, the Proprietary Lease or occupancy agreement, and any other documents required to be delivered under the Custodial Agreement for each Cooperative Loan have been delivered to Custodian, except as otherwise provided in the Custodial Agreement.

(8) The Security Agreement contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Cooperative Shares of the benefits of the security provided thereby.

(9) As of the date of origination of the Cooperative Loan, the related Cooperative Project is insured by a generally acceptable insurer against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the Cooperative Project is located or as provided in the applicable Agency, FHA, VA, RHS or HUD guidelines.

(jjj) RHS Loans. With respect to each RHS Loan:

(1) All parties which have had any interest in such RHS Loan, whether as mortgagee or assignee, are (or, during the period in which they held and disposed of such interest, were) RHS Approved Lenders;

(2) The Mortgage is guaranteed by the RHS to the maximum extent permitted by law and all necessary steps have been taken to make and keep such guaranty valid, binding and enforceable and the applicable guaranty agreement is the binding, valid and enforceable obligation of the RHS, to the full extent thereof, without surcharge, set-off or defense;

(3) In the case of an RHS Loan, no claim for guarantee has been filed;

(4) No Loan is (a) a Section 235 subsidy loan (24 C.F.R. § 235), or a graduated loan under Section 245 (24 C.F.R. § 203.45 and 24 C.F.R. § 203.436), (b) an advance claim loan, or (c) a VA vendee loan;

(5) Neither Seller, its servicer, nor any prior holder or servicer of the Loan has engaged in any action or inaction which would result in the curtailment of a payment (or nonpayment thereof) by the RHS; and

(6) All actions required to be taken by Seller or the related Qualified Originator (if different from Seller) to cause Buyer, as owner of the RHS Loan, to be eligible for the full benefits available under the applicable insurance or guaranty agreement have been taken by such entity.

(kkk) CEMA Loans. With respect to each Loan which is a CEMA Loan, Seller or Servicer has possession or control of, and maintains in its Servicing Records, the originals of each promissory note or other evidence of indebtedness related to such CEMA Loan (other than CEMA Consolidated Notes which have been delivered to the Custodian), including, without limitation all previous promissory notes or other evidence of indebtedness referenced in the Consolidation, Extension and Modification Agreement or CEMA Consolidated Note and any gap, new money or other similar promissory notes or other evidence of indebtedness of the related mortgagor/borrower. The Consolidation, Extension and Modification Agreement complies with all applicable laws and is in a form generally acceptable for sale in the secondary market.

(lll) 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 is blank;
- (viii) there is no Control Failure or Electronic Security Failure with respect to such eNote;
- (ix) the eNote is a valid and enforceable Transferable Record or comprises a “general intangible” or “payment intangible” 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.

Schedule 2

Subsidiaries

One Mortgage Holdings, LLC
One Reverse Mortgage, LLC
QL Ginnie EBO, LLC
QL Ginnie REO, LLC
Quicken Loans Co-Issuer, Inc.

Schedule 2-1

Schedule 12(c)

Litigation

I. Standard Business Litigation

As a residential mortgage lender originating and servicing loans in all 50 states, Rocket Mortgage, LLC may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. In many of these actions, Rocket Mortgage may not be the real party of interest, but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. In other cases, such as lien avoidance cases brought in bankruptcy, Rocket Mortgage is insured by title insurance and the case is turned over to the title insurer who will retain counsel on our behalf and represent our interests.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Rocket Mortgage's consolidated financial position. However, litigation can have a significant effect on Rocket Mortgage for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Rocket Mortgage's information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. Non-Standard Business Litigation

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Phillip Alig, et al. v. Quicken Loans Inc., et al.	US Court of Appeals for the Fourth Circuit	19-1059	Lender Liability	Class action lawsuit alleging violation of state consumer protection statutes for including the homeowners' estimated home values on appraisal order forms.	06/25/2012
Erik Mattson v. Quicken Loans Inc., et al.	US District Court for the District of Oregon	3:17-cv-01840	Consumer Protection	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming, among other things, that: (a) QL called him, without express consent, even though his number was on the national DNC list; and (b) QL called him without having the proper procedures in place for maintaining an internal do not call list.	11/29/2017
HouseCanary, Inc. v. Quicken Loans Inc., One Reverse Mortgage, LLC, and In-House Realty LLC	US District Court for the Western District of Texas, San Antonio Division	5:18-cv-00519	Intellectual Property	Lawsuit alleging that Quicken Loans (and the other defendants) misappropriated HouseCanary's trade secret information and used the purported trade secrets to their advantage.	03/21/2018

Schedule 12(c)-1

Samuel Voss v. Quicken Loans LLC and MERS	Hamilton County Court of Common Pleas, Ohio	A 2002899	Consumer Protection	Putative statewide class action alleges Ohio statutory violations for failing to timely file mortgage discharges.	08/24/2020
Mark Jordan, et al. v. Quicken Loans Inc., et al.	Brooke County Circuit Court, West Virginia	19-C-27	Lender Liability/Consumer Protection	Class action lawsuit alleging violation of state consumer protection statutes for charging illusory appraisal management fee.	05/10/2021
Kenneth Stern v. Rocket Mortgage, LLC	US District Court, Eastern District of New York	1:21-cv-06879	Consumer Protection	Putative nationwide class action alleging Rocket Mortgage violated TILA Reg Z through improper application of mortgage payments and overpayments.	12/28/2021
Dustin Shirley v. Rocket Mortgage, LLC	US District Court, Eastern District of Michigan	2:21-cv-13007-SFC-KGA	Consumer Protection	Putative nationwide class action alleging Rocket Mortgage violated the TCPA by texting or calling Plaintiff (and a class of others), without consent or after revoking consent, through the use of an ATDS or an artificial or prerecorded voice.	01/06/2022
Marlon Romero v. Rocket Mortgage, LLC	US District Court, Central District of California	5:22-cv-1323	Consumer Protection	Putative nationwide class action alleging Rocket Mortgage violated the TCPA by texting Plaintiff (and a class of others), without consent through the use of an ATDS or an artificial or prerecorded voice.	08/01/2022
DC Snyder v. Rocket Mortgage, LLC and Rocket Companies	US District Court, Central District of California	2:22-cv-3840	Employment	Putative state and federal class action alleging Rocket Mortgage violated California and federal wage/hour and labor practices against Plaintiff (and a class of others).	04/29/2022

III. Regulatory and Administrative Matters

As a non-depository mortgage company, Rocket Mortgage is regulated by and subject to various state agencies that oversee and regulate mortgage lending and the activities of bank and/or non-bank financial institutions. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken.

These agencies also have the authority to seek revocation of an institutions or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Rocket Mortgage participates in and responds

to numerous regular periodic state examinations. If the state agency issues a finding, Rocket Mortgage may dispute that finding or attempt to reconcile any differences of opinion. In other instances, Rocket Mortgage may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage company Rocket Mortgage is, in the ordinary course of business, subject to such inquiries and investigations. Although Rocket Mortgage may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Rocket Mortgage consolidated financial position or operations.

Dated: **August 11, 2022**

Schedule 12(c)-3

LEGAL02/41905035v6

Schedule 13(i)
Related Party Transactions

[***]

Schedule 13(i)-1

LEGAL02/41905035v6

EXHIBIT A
COMPLIANCE CERTIFICATE

I, _____, _____ of Rocket Mortgage, LLC (the “Seller”), do hereby certify that as of the last calendar day of the fiscal [quarter/year] for which financial statements are being provided with this certification:

(a) Seller is in compliance with all provisions and terms of the Master Repurchase Agreement, dated as of December 18, 2020 (as amended, restated, supplemented or otherwise modified from time to time, “Agreement”), among Seller, Nomura Corporate Funding Americas, LLC, in its capacity as a buyer (together with its permitted successors and assigns in such capacity thereunder, the “NCFA Buyer”), Oakdale Secured Funding Trust Quartz, acting with respect to Series 2020-1, in its capacity as a buyer (together with its permitted successors and assigns in such capacity thereunder, “SPV Buyer” or the “Trust”, and together with NCFA Buyer and each other entity that may be subsequently added as a party to the Agreement in the capacity of Buyer pursuant to a joinder agreement, each, a “Buyer”, and collectively, the “Buyers”), and Nomura Corporate Funding Americas, LLC (“Nomura”), as agent pursuant thereto (together with its permitted successors and assigns in such capacity thereunder, “Agent”), and the other Program Documents.

(a) No Default or Event of Default has occurred and is continuing thereunder which has not previously been disclosed or waived[, except as specified below;] [If any Default or Event of Default has occurred and is continuing, describe the same in reasonable detail and describe the action Seller has taken or proposes to take with respect thereto].

(b) The Seller’s consolidated Adjusted Tangible Net Worth is not less than \$[***]. The ratio of the Seller’s consolidated Indebtedness to Adjusted Tangible Net Worth is not, as of the last day of the most recently completed calendar month, greater than [***]. The Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity on unencumbered assets that could be drawn against (taking into account required haircuts) under committed warehouse and repurchase facilities in an amount equal to not less than \$[***]. If as of the last day of any calendar month within the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification, the Seller’s consolidated Adjusted Tangible Net Worth was less than \$[***] or the Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than \$[***], in either case the Seller’s consolidated Net Income for the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification before income taxes for such fiscal quarter was not less than \$[***].

(iv) The detailed summary on Schedule 1 hereto of the Seller’s compliance with the financial covenants in clause (iii) hereof, is true, correct and complete in all material respects.

Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

IN WITNESS WHEREOF, I have signed this certificate.

Date: , 20__

ROCKET MORTGAGE, LLC

By: _____
Name:
Title:

A-1-2

Schedule 1 to Quarterly Certification
Calculation of Financial Covenants as of _____

Liquidity:

Cash	\$	
<i>plus</i>		
Cash Equivalents	\$	
Total	\$	
Minimum Liquidity Amount	\$[***]	
COMPLIANCE	PASS	FAIL

Adjusted Tangible Net Worth:

Consolidated Net Worth (total assets over total liabilities)	\$	
<i>Less</i>		
Book value of all investments in non-consolidated subsidiaries	\$	
<i>Less</i>		
goodwill	\$	
research and development costs	\$	
Trademarks	\$	
trade names	\$	
Copyrights	\$	
Patents	\$	
rights to refunds and indemnification	\$	
unamortized debt discount and expense	\$	
[other intangibles, except servicing rights]	\$	
Total	\$	
Minimum Adjusted Tangible Net Worth Amount	\$[***]	
COMPLIANCE	PASS	FAIL

Leverage:

Consolidated Indebtedness	\$	
<i>Divided by</i>		
Adjusted Tangible Net Worth	\$	
Ratio		
Maximum Leverage Amount	[***]	
COMPLIANCE	PASS	FAIL

Net Income:

Adjusted Tangible Net Worth as of last calendar day of the [Only applicable if less than \$[***] in any month in the quarter] applicable month

Cash and Cash Equivalents as of last calendar day of the [Only applicable if less than \$[***] in any month in the quarter] applicable month

Net Income for the fiscal quarter ended on or immediately before the last calendar day of the calendar month for [Only applicable if both of the prior two conditions are met.] which financial statements are being provided with this certification \$

Total

Net Income requirement \$[***]

COMPLIANCE PASS FAIL NOT APPLICABLE

EXHIBIT B
FORM OF INSTRUCTION LETTER

_____, 20____
_____, as Subservicer/Additional Collateral Servicer

Attention: _____

Re: Master Repurchase Agreement, dated as of December 18, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Rocket Mortgage, LLC (the "Seller"), Nomura Corporate Funding Americas, LLC, in its capacity as a buyer (together with its permitted successors and assigns in such capacity thereunder, the "NCFB Buyer"), Oakdale Secured Funding Trust Quartz, acting with respect to Series 2020-1, in its capacity as a buyer (together with its permitted successors and assigns in such capacity thereunder, "SPV Buyer" or the "Trust"), and together with NCFB Buyer and each other entity that may be subsequently added as a party to the Agreement in the capacity of Buyer pursuant to a joinder agreement, each, a "Buyer", and collectively, the "Buyers"), and Nomura Corporate Funding Americas, LLC ("Nomura"), as agent pursuant thereto (together with its permitted successors and assigns in such capacity thereunder, "Agent").

All:

As [sub]servicer of those assets described on Schedule 1 hereto, which may be amended or updated from time to time (the "Eligible Assets") pursuant to that Servicing Agreement, between you and the undersigned Seller, as amended or modified, attached hereto as Exhibit A (the "Servicing Agreement"), you are hereby notified that the undersigned Seller has sold to Buyer such Eligible Assets pursuant to the Agreement. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

You agree to service the Eligible Assets in accordance with the terms of the Servicing Agreement for the benefit of Buyer and, except as otherwise provided herein, Buyer shall have all of the rights, but none of the duties or obligations of the Seller under the Servicing Agreement including, without limitation, payment of any indemnification or reimbursement or payment of any servicing fees or any other fees. No subservicing relationship shall be hereby created between you and Buyer.

Upon your receipt of written notification by Buyer that a Default has occurred under the Agreement and identifying the then-current Eligible Assets (the "Default Notice"), you, as [Subservicer] [Additional Collateral Servicer], hereby agree to remit all payments or distributions made with respect to such Eligible Assets, net of the servicing fees payable to you with respect thereto, immediately in accordance with Buyer's wiring instructions provided below, or in accordance with other instructions that may be delivered to you by Buyer:

Bank: [JP Morgan Chase Bank, New York (Chasus33)]
ABA: []
A/C: []
A/C Name: []
FFC: []
FFC A/C: []

You agree that, following your receipt of such Default Notice, under no circumstances will you remit any such payments or distributions in accordance with any instructions delivered to you by the undersigned Seller, except if Buyer instructs you in writing otherwise.

You further agree that, upon receipt written notification by Buyer that an Event of Default has occurred under the Agreement, Buyer shall assume all of the rights and obligations of Seller under the Servicing Agreement, except as otherwise provided herein. Subject to the terms of the Servicing Agreement, you shall (x) follow the instructions of Buyer with respect to the Eligible Assets and deliver to a Buyer any information with respect to the Eligible Assets reasonably requested by such Buyer, and (y) treat this letter agreement as a separate and distinct servicing agreement between you and Buyer (incorporating the terms of the Servicing Agreement by reference), subject to no setoff or counterclaims arising in your favor (or the favor of any third party claiming through you) under any other agreement or arrangement between you and the Seller or otherwise. Notwithstanding anything to the contrary herein or in the Servicing Agreement, in no event shall Buyer be liable for any fees, indemnities, costs, reimbursements or expenses incurred by you prior to such Event of Default or otherwise owed to you in respect of the period of time prior to such Event of Default.

Notwithstanding anything to the contrary herein or in the Servicing Agreement, with respect to those Eligible Assets marked as "Servicing Released" on Schedule 1 (the "Servicing Released Assets"), you are hereby instructed to service such Servicing Released Assets for a term (the "Servicing Term") commencing as of the date such Servicing Released Assets become subject to a purchase transaction under the Agreement. The Servicing Term shall terminate upon the occurrence of any of the following events: (i) such Servicing Released Asset is not repurchased by the Seller on the Repurchase Date under the Agreement, or (ii) you shall have received a written termination notice from Buyer at any time with respect to some or all of the Servicing Released Assets being serviced by you (each, a "Servicing Termination"). In the event of a Servicing Termination, you hereby agree to (i) deliver all servicing and "records" relating to such Servicing Released Assets to the designee of Buyer at the end of each such Servicing Term and (ii) cooperate in all respects with the transfer of servicing to Buyer or its designee. The transfer of servicing and such records by you shall be in accordance with customary standards in the industry and the terms of the Servicing Agreement, 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").

Further, you hereby constitute and appoint Buyer and any officer or agent thereof, with full power of substitution, as your true and lawful attorney-in-fact with full irrevocable power and authority in your place and stead and in your name or in Buyer's own name, following any Servicer Termination with respect solely to the Servicing Released Assets that are subject to such Servicer Termination, to direct any party liable for any payment under any such Servicing Released Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct including, without limitation, the right to send "goodbye" and "hello" letters on your behalf. you hereby ratify 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.

For the purpose of the foregoing, the term “records” shall be deemed to include but not be 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 Servicing Released Assets.

This instruction letter may not be amended or superseded without the prior written consent of the Buyer. Buyer is a beneficiary of all rights and obligations of the parties hereunder.

[NO FURTHER TEXT ON THIS PAGE]

A-1-7

LEGAL02/41905035v6

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: [_____].

Very truly yours,

ROCKET MORTGAGE, LLC

By: _____
Name:
Title:

Acknowledged and Agreed as of this __ day of _____, 20__:

[SUBSERVICER] [ADDITIONAL COLLATERAL SERVICER]

By: _____
Name:
Title:

B-2

EXHIBIT C
AGENT'S WIRE INSTRUCTIONS

[**]

E-9

LEGAL02/41905035v6

EXHIBIT D

FORM OF SECURITY RELEASE CERTIFICATION

[DATE]

Re: Security Release Certification

In accordance with the provisions below and effective as of ___[DATE]_____ [] (“[]”) hereby relinquishes any and all right, title and interest it may have in and to the Loans described in Annex A attached hereto upon purchase thereof by the [] (“Agent”) from the Seller named below pursuant to that certain Master Repurchase Agreement, dated as of [] (as amended, restated, supplemented or otherwise modified from time to time, the “Repurchase Agreement”), as of the date and time of receipt by [] of an amount at least equal to the amount then due to [] as set forth on Annex A for such Loans (the “Date and Time of Sale”) and certifies that all notes, mortgages, assignments and other documents in its possession relating to such Loans have been delivered and shall be released to the Seller named below or its designees as of the Date and Time of Sale. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

Name and Address of Lender:

[Custodian]
[]
For Credit Account No. []
Attention: []
Phone: []
Further Credit – []

[NAME OF WAREHOUSE LENDER]

By: _____
Name:
Title:

The Seller named below hereby certifies to Agent that, as of the Date and Time of Sale of the above mentioned Loans to Agent, the security interests in the Loans released by the above named [corporation] comprise all security interests in any and all such Loans. The Seller warrants that, as of such time, there are and will be no other security interests in any or all of such Loans.

ROCKET MORTGAGE, LLC

By: _____
Name:
Title:

E-2

ANNEX TO SECURITY RELEASE CERTIFICATION

[List of Loans and amounts due]

E-1

LEGAL02/41905035v6

EXHIBIT E
FORM OF NON-DISCLOSURE AGREEMENT

[DATE]

[COUNTERPARTY LEGAL NAME]

[COUNTERPARTY ADDRESS]

[Attention:]

All:

Nomura Corporate Funding Americas, LLC ("Nomura") proposes to make available to [**Insert legal name of Counterparty**] (the "Company"), certain proprietary, non-public or confidential information regarding a master repurchase agreement and other associated documents (collectively, the "Repo") to facilitate the Company's review (the "Review") of a potential financing transaction secured by the Repo (the "Transaction").

In consideration of the foregoing, the parties agree as follows:

1. The term "Confidential Information" shall mean all non-public, proprietary, confidential or trade secret information, term sheets, presentations, data, reports, interpretations, forecasts and records relating to the Transaction, the Repo, any parties to the Repo, Nomura or its affiliates, whether oral, in writing or otherwise, furnished to the Company or its Representatives (as defined below) by or on behalf of Nomura or its Representatives. The term "Confidential Information" shall also include:
 - (i) the fact that discussions or negotiations may take place, are taking place or have taken place concerning the Transaction or any of the terms or other facts relating thereto (including Nomura's participation, if any, in any such discussions or negotiations);
 - (ii) the existence or the terms of this Non-Disclosure Agreement (this "Agreement"); and
 - (iii) the fact that the Company or its Representatives (as defined below) have received or produced any Confidential Information.

The Company acknowledges that the Confidential Information may include material non-public information, represents that it has developed compliance procedures regarding the use of material non-public information, and agrees that it will handle any such material non-public information only in accordance with applicable law.

2. The Confidential Information shall remain the property of Nomura and/or Rocket Mortgage, LLC ("Rocket Mortgage") and all applicable rights in, to, under, or embodied in the Confidential Information shall remain in Nomura and/or Rocket Mortgage. The Company shall: (i) treat all such Confidential Information as strictly confidential and take all necessary precautions against the disclosure of such Confidential Information to third parties; and (ii) not, except as hereinafter provided, without the prior written consent of Nomura or, if applicable, the prior written consent of a party to the Repo, disclose the Confidential Information to any person in any manner whatsoever. The Company shall make all appropriate efforts to safeguard Confidential Information consistent with those as the Company makes with respect to its own confidential information of like importance, but in no event, less than reasonable care. In furtherance of such efforts, the Company agrees that it will (a) not duplicate or distribute to anyone other than its Representatives any

of the Confidential Information for any purposes, including any competitive purpose, except as strictly necessary in connection with the Review, and (b) take such steps as may be reasonably necessary to prevent any unauthorized disclosure, copying or use of the Confidential Information. The Company shall use all Confidential Information for the sole purpose of the Review.

3. Confidential Information shall not be disclosed by the Company without prior written permission of Nomura except on a confidential basis to the directors, officers, employees, affiliates and authorized representatives of the Company (including its accountants, attorneys and agents) that are, in each case, subject to a duty of confidentiality and required to receive such information in connection with the Review (collectively referred to herein as “Representatives”). The Company shall (a) cause its directors, officers and employees to observe the terms of this Agreement to the same extent that the Company is required to do so, (b) advise its Representatives that are not directors, officers or employees of the existence of this Agreement and instruct them to observe the terms of this Agreement as if they had executed it, and (c) ensure that any third party Representatives agree to be bound by confidentiality and use terms at least as restrictive as set forth herein, except for such Representatives that are bound by a professional duty of confidentiality to the Company (e.g., legal counsel and accountants). The Company will be responsible for any breach of the terms of this Agreement by any of its Representatives.
4. Notwithstanding any other provision in this Agreement, the Company may disclose such information as may be required (a) by court order, subpoena or similar process issued by a court of competent jurisdiction or by a governmental body, (b) in any report, statement or testimony submitted to any municipal, state, Federal or other regulatory body having jurisdiction over the Company, or (c) in order to comply with any law, order, regulation or ruling applicable to the Company; provided that in such case, to the extent permitted by applicable law, the Company shall provide Nomura with prompt prior notice of such requirement so that Nomura may seek a protective order or other appropriate remedy. Whether or not such protective order is ultimately obtained, the Company may disclose only that portion of the Confidential Information which the Company is advised by its counsel is legally required to be disclosed and to exercise reasonable efforts to obtain confidential treatment of such Confidential Information.
5. The Company will, to the extent permitted by applicable law, rule or regulation, promptly upon Nomura’s request, destroy and/or deliver to Nomura all copies of the Confidential Information, in any form whatsoever (including any notes, reports, transmittal letters or other writings prepared by the Company or its Representatives) in the possession of the Company or its Representatives. Upon the request of Nomura, Company agrees to provide to Nomura a written confirmation stating that Company has complied with the terms of this Section 5. Any Confidential Information not delivered or destroyed shall be retained by the Company or its Representatives in accordance with the terms of this Agreement.

6. The Company acknowledges and agrees that Nomura has not made and does not make herein any representation or warranty as to the accuracy or completeness of the Confidential Information. Furthermore, except as may be set forth in a written definitive agreement between the parties, the Company acknowledges and agrees that Nomura shall have no liability to the Company resulting from use of the Confidential Information. Nomura shall not be responsible for revising or updating any Confidential Information provided to the Company.
7. This Agreement shall not apply to any information which (i) becomes generally available to the public, without violation of any obligation of confidentiality by the Company or its Representatives, (ii) becomes available to the Company from a third party without knowledge (after due inquiry) by the Company that the third party violated an obligation of confidentiality to Nomura, or (iii) the Company can demonstrate is already in the Company's possession or which the Company has independently developed prior to the date hereof without the use of the Confidential Information.
8. The Company acknowledges that the unauthorized use or disclosure of Confidential Information may cause irreparable injury to Nomura and that in the event of a violation or threatened violation of any of the Company's obligations hereunder, money damages may not be a sufficient remedy and Nomura may be entitled to enforce each such obligation by seeking specific performance and injunctive relief obtained in any court of competent jurisdiction without the necessity of proving damages, posting any bond or other security. Such remedies shall not be deemed to be the exclusive remedies for a breach or threatened breach of this Agreement, but shall be in addition to all remedies available at law or in equity to Nomura, including, without limitation, the recovery of money damages from Company.
9. THIS AGREEMENT AND ALL MATTERS ARISING FROM, RELATING TO, OR INCIDENTAL TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE SUBSTANTIVE LAW OF THE STATE OF NEW YORK. ANY RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, ACTION OR PROCEEDING, DIRECTLY OR INDIRECTLY, ARISING OUT OF, OR RELATING TO, THIS AGREEMENT ARE EXPRESSLY AND IRREVOCABLY WAIVED BY THE PARTIES HERETO.
10. This Agreement constitutes the entire understanding of the parties and supersedes all prior agreements with respect to the subject matter hereof. If any term or provision of this Agreement should be declared invalid by a court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain unimpaired and in full force and effect.
11. No amendment to or change, waiver or discharge of, any provision of any document described in this Agreement shall be valid unless in a writing signed by an authorized representative of either the applicable party or both parties, as set forth in this Agreement. No delay or omission by either party hereto to exercise any right or power occurring upon any noncompliance or default by the other party with respect to any of the terms of this Agreement shall impair any such right or power or be construed to be a waiver thereof. A waiver by either of the parties hereto of any of the covenants, conditions, or agreements to be performed by the other shall not be construed to be a waiver of any succeeding breach thereof or of any covenant, condition, or agreement herein contained. Unless stated otherwise, all remedies provided for in this Agreement shall be cumulative and in addition

to and not in lieu of any other remedies available to either party at law, in equity, or otherwise.

12. The parties acknowledge that this Agreement does not obligate either party hereto to enter into any further agreement or to proceed with or participate in any transaction or refrain from entering into an agreement or negotiations with any party.
13. Upon the closing of a Transaction contemplated hereunder (a “Closed Transaction”), notwithstanding anything to the contrary herein or in a definitive agreement related to the Closed Transaction, dated now or in the future, no conditions of confidentiality within the meaning of Section 6111 or Section 1.6011-4 of the Internal Revenue Code or the regulations promulgated by the U.S. Department of the Treasury are intended and any party (and each employee, representative or other agent) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Closed Transaction and all materials of any kind (including opinions and other tax analyses) that are provided to such party relating to such tax treatment and tax structure. The provisions of this Section 13 shall survive the termination of this Agreement.
14. 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. Documents executed, scanned and transmitted electronically, and electronic signatures, shall be deemed original signatures for purposes of this Agreement 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 Agreement 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.
15. The Company’s obligations hereunder with respect to any Confidential Information shall terminate upon the earlier of (i) the date on which a definitive agreement regarding the Transaction has been executed between the parties (or their respective affiliates) and (ii) two (2) years following the date of disclosure of such Confidential Information.

[signature page follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives who represent having the authority to bind the respective party to this Agreement.

NOMURA CORPORATE FUNDING AMERICAS, LLC

By: _____

Name: _____

Title: _____

Agreed and Accepted:

[COUNTERPARTY]

By: _____

Name: _____

Title: _____

Exhibit F

Third Party Wire Instructions

JPMorgan Chase Bank, N.A.

Contact Name/Phone: [***]
Bank Name: [***]
Beneficiary Name: [***]
ABA #: [***]
Account #: [***]

Morgan Stanley

Contact Name/Phone: [***]
Bank Name: [***]
Beneficiary Name: [***]
ABA #: [***]
Account #: [***]

Royal Bank of Canada

Contact Name/Phone: [***]
Bank Name: [***]
Beneficiary Name: [***]
ABA #: [***]
Account #: [***]
FFC: [***]

UBS

Contact Name/Phone: [***]
Bank Name: [***]
Beneficiary Name: [***]
ABA #: [***]
Account #: [***]
FFC: [***]

Citibank, N.A.

Contact Name/Phone: [***]
Bank Name: [***]
Beneficiary Name: [***]
ABA #: [***]
Account #: [***]
FFC: [***]

Barclays

Contact Name/Phone: [***]
Bank Name: [***]

Beneficiary Name: [***]
ABA #: [***]
Account #: [***]
FFC: [***]

BMO

Contact Name/Phone: [***]
Bank Name: [***]
Beneficiary Name: [***]
ABA #: [***]
Account #: [***]
FCC: [***]

Bank of America, N.A.

Contact Name/Phone: [***]
Bank Name: [***]
Beneficiary Name: [***]
ABA #: [***]
Account #: [***]
FFC: [***]

Credit Suisse First Boston Mortgage Capital LLC

Contact Name/Phone: [***]
Bank Name: [***]
Beneficiary Name: [***]
ABA #: [***]
Account #: [***]

Disbursement Account

Deutsche Bank Trust Company Americas
Contact Name/Phone: [***]
ABA: [***]
Account number: [***]
Account name: [***]
Ref: [***]
Attention: [***]

For Clarity: [***]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.**

EXECUTION

SECOND AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

Among:

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer,

ROCKET MORTGAGE, LLC, as a Seller

and

ONE REVERSE MORTGAGE, LLC, as a Seller

Dated as of November 4, 2022

TABLE OF CONTENTS

	<u>Page</u>
SECTION 1. Applicability	1
SECTION 2. Definitions	2
SECTION 3. Initiation; Termination	28
SECTION 4. Margin Amount Maintenance	35
SECTION 5. COLLECTIONS; Income Payments	36
SECTION 6. Requirement of Law	38
SECTION 7. Taxes.	39
SECTION 8. Security Interest; Buyer's Appointment as Attorney-In-Fact	42
SECTION 9. Payment, Transfer; ACCOUNTS	43
SECTION 10. RESERVED	46
SECTION 11. Representations	46
SECTION 12. Covenants	52
SECTION 13. Events of Default	58
SECTION 14. Remedies	60
SECTION 15. Indemnification and Expenses; Recourse	63
SECTION 16. Servicing	64
SECTION 17. Due Diligence	66
SECTION 18. Assignability	67
SECTION 19. Transfer and Maintenance of Register.	68
SECTION 20. Hypothecation or Pledge of Purchased Mortgage Loans	68
SECTION 21. Tax Treatment	69
SECTION 22. Set-Off	69
SECTION 23. Terminability	69
SECTION 24. Notices and Other Communications	69
SECTION 25. use of the Warehouse Electronic System and other electronic media	71
SECTION 26. Entire Agreement; Severability; Single Agreement	73
SECTION 27. Governing Law	73
SECTION 28. Submission to Jurisdiction; Waivers	74
SECTION 29. No Waivers, Etc.	74
SECTION 30. Netting	75
SECTION 31. Confidentiality	75
SECTION 32. Intent	77
SECTION 33. Disclosure Relating to Certain Federal Protections	78

SECTION 34.	CONFLICTS	78
SECTION 35.	Miscellaneous	78
SECTION 36.	General Interpretive Principles	79
SECTION 37.	Joint and several	79
SECTION 38.	AMENDMENT AND RESTATEMENT	80

SCHEDULES AND EXHIBITS

SCHEDULE 1	Representations and Warranties
SCHEDULE 2	Responsible Officers
SCHEDULE 3	Scheduled Indebtedness
SCHEDULE 4	Buyer and Seller Wiring Instructions
SCHEDULE 11(f)	Litigation
EXHIBIT A	Temporary Increase Request
EXHIBIT B	Form of Seller's Officer Certificate
EXHIBIT C	Form of Servicer Notice
EXHIBIT D	Reserved
EXHIBIT E	Form of Power of Attorney
EXHIBIT F	Form of Section 7 Certificate
EXHIBIT G	Form of Security Release Certification

SECOND AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

This is a SECOND AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT (the “Agreement”), dated as of November 4, 2022, between Rocket Mortgage, LLC, a Michigan Limited Liability Company (the “Rocket Seller” and a “Seller”), One Reverse Mortgage, LLC, a Delaware Limited Liability Company (the “One Reverse Seller”, a “Seller” and together with Rocket Seller, collectively, the “Sellers”) and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, a Delaware corporation (the “Buyer”).

WHEREAS, this Agreement amends and restates in its entirety that certain Amended and Restated Master Repurchase Agreement, dated as of April 10, 2015 (the “Existing Repurchase Agreement”), by and between the Rocket Seller and the Buyer.

WHEREAS, One Reverse Seller desires to be joined to this Agreement in its capacity as a seller.

WHEREAS, the parties hereto have agreed, subject to the terms and conditions of this Agreement, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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:

SECTION 1. APPLICABILITY

From time to time the parties hereto may enter into transactions in which Sellers agree 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 the related Seller such Mortgage Loans on a servicing released basis on the Repurchase Date, against the transfer of funds by Sellers. 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 constitutes a commitment by Buyer to enter into Transactions with Sellers under this Agreement not to exceed the Maximum Committed Purchase Price. Buyer is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement in excess of the Maximum Committed Purchase Price.

The Pricing Letter is one of the Program Documents as defined below. The Pricing Letter is incorporated by reference into this Agreement and the Sellers and Buyer agree 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 33 of the Agreement.

“Ability to Repay Rule” shall mean 12 CFR 1026.43(c), including all applicable official staff interpretations, or any successor rule, regulation or interpretation.

“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.

“Adjusted Mortgage Servicing Rights” shall mean the lesser of (a) the Capitalized Mortgage Servicing Rights of Rocket Seller and (b) the product of (i) the sum of (x) the weighted average servicing fee of Rocket Seller’s servicing portfolio, plus (y) 0.05%; (ii) the unpaid principal balance of Mortgage Loans serviced by Rocket Seller and (iii) the Independent Servicing Valuation Multiple.

“Affiliate” shall mean with respect to (i) any Seller or any of its Subsidiaries, such Seller and its Subsidiaries, and (ii) any other 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 12(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 the Custodian to such Agency as eligible to be either (a) purchased by such Agency or (b) swapped for a security issued by an Agency 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 security issued by an Agency to the extent received in exchange for, and backed by a pool of, Purchased Mortgage Loans subject to a Transaction hereunder.

“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.

“Agency-Required eNote Legend” shall mean the legend or paragraph required by Fannie Mae, Freddie Mac or Ginnie Mae, as applicable, to be set forth in the text of an eNote,

which includes the provisions set forth on Exhibit I to the Custodial Agreement, as may be amended from time to time by Fannie Mae, Freddie Mac or Ginnie Mae, as applicable.

“Aging Limit” shall have the meaning specified in the Pricing Letter.

“Agreement” shall mean this Second Amended and Restated Master Repurchase Agreement among Buyer and the Sellers, dated as of the date hereof, as the same may be further amended, restated, 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-Corruption Laws” shall mean all laws, rules, and regulations of any jurisdiction applicable to a Seller 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 11(x) of the Agreement.

“Appraisal” shall mean an appraisal meeting the requirements of the representations and warranties set forth in paragraph (nn) 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 Ernst & Young, LLP or another certified public accountant approved by Buyer in writing in its sole discretion.

“Approved Investor” shall mean (i) any institution which has made a Takeout Commitment and has been approved by Buyer, and (ii) any Agency.

“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 Underwriting Guidelines” shall mean (i) the underwriting guidelines approved by Buyer in its sole discretion, or (ii) applicable Agency, FHA, VA, RD and HUD underwriting guidelines.

“Asset Value” shall, with respect to each Eligible Mortgage Loan, 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 Mortgage Loan may qualify for two or more Asset Values hereunder, unless otherwise expressly agreed to by the Buyer in writing, such Purchased Mortgage Loan shall be assigned the lower Asset Value. Without limiting the generality of the foregoing, each Seller acknowledges that:

- (a) the Asset Value of a Purchased Mortgage Loan may be reduced to zero by Buyer if:
 - (i) such Purchased Mortgage Loan ceases to be an Eligible Mortgage Loan or such Purchased Mortgage Loan does not comply with the representations and warranties set forth on Schedule 1 hereto in all material respects, and Buyer determines such breach is not capable of being remedied or has not been cured within the cure period prescribed by Buyer (not to exceed ten (10) Business Days of such breach);
 - (ii) such 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 Mortgage Loan has been released from the possession of Buyer to an Approved Investor pursuant to a Bailee Letter for a period in excess of sixty (60) calendar days;
 - (iv) such 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 Mortgage Loan is rejected by the related Approved Investor or there shall occur a Takeout Failure and Sellers have not provided Buyer with written or electronic evidence that such Purchased Mortgage Loan is eligible for sale to another Approved Investor within three (3) Business Days;
 - (vi) the related Approved Investor has been subsequently disapproved by Buyer and Sellers have not provided Buyer with written or electronic evidence that such Purchased Mortgage Loan is eligible for sale to another Approved Investor within five (5) Business Days of written notice to Buyer of such disapproval or in the event Buyer has disapproved all Approved Investors (other than any Agency) that were previously approved and Sellers have not provided Buyer with written or electronic evidence that such Purchased Mortgage Loan is eligible for sale to another Approved Investor within thirty (30) calendar days of written notice to Buyer of such disapproval;
 - (vii) if such Purchased Mortgage Loan is a MERS Mortgage Loan, it 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;

(viii) such Purchased Mortgage Loan is a Delinquent Mortgage Loan;

(ix) such Purchased Mortgage Loan has been subject to Transactions hereunder for a period of greater than its applicable Aging Limit; or

(x) Buyer has determined in its reasonable discretion that such Purchased Mortgage Loan is not eligible for whole loan sale or securitization in a transaction consistent with the prevailing sale or securitization industry with respect to substantially similar Mortgage Loans; 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 Mortgage Loans 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 18 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.

“Authoritative Copy” shall mean, with respect to an eNote, the unique copy of such eNote that is within the Control of the Controller.

“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.

“Benchmark” shall have the meaning specified in the Pricing Letter.

“Beneficial Ownership Certification” shall mean a certification or other means of providing the information (as deemed acceptable to Buyer in its good faith discretion) regarding beneficial ownership meeting the requirements of the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” shall mean 31 C.F.R. § 1010.230.

“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 the Obligations under this Agreement.

“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 18 and, with respect to Section 7, its participants.

“Capitalized Mortgage Servicing Rights” shall have the meaning set forth in the Pricing Letter.

“Cash Equivalents” shall mean (a) securities with maturities of [***] 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 [***] or less from the date of acquisition and overnight bank deposits of Buyer or its Affiliates or of any commercial bank having capital and surplus in excess of [***], (c) repurchase obligations of Buyer or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than [***] 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 [***] after the day of acquisition, (e) securities with maturities of [***] 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 and shall be valued at [***], (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by Buyer or any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds, (h) [***] of the market value as of the date of determination of other marketable securities then held in Rocket Seller’s accounts, less any margin or other Indebtedness secured by any of such accounts, or (i) the Maximum Current Advance Capacity.

“Change in Control” shall mean:

(a) the acquisition by any other Person, or two (2) or more other Persons acting as a group, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) of outstanding shares of voting stock of any Seller at any time if after giving effect to such acquisition Rocket Companies, Inc. ceases to own, directly or indirectly, at least fifty percent (51%) of the voting power of any Seller’s outstanding equity interests; or

(b) the sale, transfer, or other disposition of all or substantially all of any Seller’s assets (excluding any such action taken in connection with any securitization

transaction) outside of the ordinary course of business without Buyer's prior written consent;

(c) the consummation of a merger or consolidation of a Seller with or into another entity or any other corporate reorganization (in one transaction or in a series of transactions), without Buyer's prior written consent, if more than fifty percent (50%) 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 direct or indirect stockholders of such Seller immediately prior to such merger, consolidation or other reorganization; or

(d) any transaction or event as a result of which One Mortgage Holdings, LLC ceases to hold, directly or indirectly, 100% of the Capital Stock of One Reverse Seller.

“Choice Renovation Loan” shall mean a Mortgage Loan that is originated in compliance with Freddie Mac's ChoiceRenovation Loan program (as such program is amended, supplemented or otherwise modified, from time to time).

“Closing Protection Letter” shall mean a letter of indemnification from a title insurer addressed to a 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 such 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 such Seller to the Settlement Agent 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.

“Conforming 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 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 RD, as applicable, (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 [***]; (iii) has a LTV not more than [***] and (iv) is not a HECM Loan.

“Confidential Information” shall have the meaning set forth in Section 31 of the Agreement.

“Confidential Terms” shall have the meaning set forth in Section 31 of the Agreement.

“Confirmation” shall mean an electronic confirmation of a Transaction delivered by Buyer to Sellers in accordance with Section 3(c)(v) hereof.

“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 mean, with respect to an eNote, (a) if the Controller status of the eNote shall not have been transferred to (i) other than with respect to a Ginnie Mae eNote Pooled Loan, Buyer and (ii) with respect to a Ginnie Mae eNote Pooled Loan, Sellers, (b) (i) other than with respect to a Ginnie Mae eNote Pooled Loan, Buyer shall otherwise not be designated as the Controller of such eNote in the MERS eRegistry (other than pursuant to a Bailee Letter) and (ii) with respect to a Ginnie Mae eNote Pooled Loan, Sellers shall otherwise not be designated as the Controller of such eNote in the MERS eRegistry, (c) if the eVault shall have released the Authoritative Copy of an eNote in contravention of the requirements of the Custodial Agreement, or (d) if the Custodian initiated any changes on the MERS eRegistry in contravention of the terms of the Custodial Agreement.

“Controller” shall mean, 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.

“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 a Seller in accordance with such Seller’s correspondent Mortgage Loan program.

“Costs” shall have the meaning set forth in Section 15(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(a) of the Agreement.

“Custodial Agreement” shall mean that certain Third Amended and Restated Custodial Agreement dated as of May 28, 2021, among Rocket Seller, Buyer and Custodian, as the same may be amended, restated, supplemented or otherwise modified 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 30 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 a Jumbo Mortgage Loan and is not subject to a valid and binding Takeout Commitment, (d) that is a Jumbo Mortgage Loan subject to a Takeout Commitment with respect to which a Seller or Approved Investor is in default beyond the applicable cure period in the Takeout Commitment, (e) that is a Jumbo Mortgage Loan that is rejected or excluded for any reason from, and pursuant to, the related Takeout Commitment by the Approved Investor beyond the applicable cure period in the Takeout Commitment, (f) that is a Jumbo Mortgage Loan that is not purchased by the Approved Investor in compliance with the applicable Takeout Commitment at or prior to the expiration or termination of the Takeout Commitment for any reason, or (g) that is not repurchased by a Seller in compliance with the provisions of Section 3(d).

“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 Mortgage Loan as to which any Monthly Payment, or part thereof, remains unpaid for more than 29 days following the original Due Date for such Monthly Payment.

“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 specified in the Pricing Letter.

“Due Diligence Costs” shall have the meaning set forth in Section 17 of the Agreement.

“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, as the context requires, (i) “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, and (ii) with respect to an eMortgage Loan, the related eNote and all other documents comprising the Mortgage File electronically created and that are stored in an electronic format, if any.

“Electronic Agent” shall mean MERSCORP Holdings, Inc., or its successor in interest or assigns.

“Electronic Signature” shall have the meaning set forth in E-Sign.

“Electronic Tracking Agreement” shall mean 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.

“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 Mortgage Loan which (a) is an Approved Mortgage Product, (b) complies in all material respects 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.

“eMortgage Loan” shall mean a Mortgage Loan that is a Conforming 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 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 electronically created and stored Mortgage Note that is a Transferable Record.

“eNote Delivery Requirement” shall have the meaning set forth in Section 3(c)(ii) of the Repurchase Agreement.

“eNote Replacement Failure” shall have the meaning set forth in the Custodial Agreement.

“eNote Secured Party” shall mean, with respect to a Ginnie Mae eNote Pooled Loan, the party designated in the MERS eRegistry as the “Secured Party”.

“eNote Secured Party Failure” shall mean, with respect to a Ginnie Mae eNote Pooled Loan, (a) if the eNote Secured Party status of the eNote shall not have been transferred to Ginnie Mae within one (1) Business Day of certification thereof, (b) Ginnie Mae shall otherwise not be designated as the eNote Secured Party in the MERS eRegistry, (c) if the eVault shall have released the Authoritative Copy of such eNote in contravention of the requirements of the Custodial Agreement, or (d) if the Custodian initiated any changes on the MERS eRegistry in contravention of the terms of the Custodial Agreement.

“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.

“ERISA Threshold” shall have the meaning specified in the Pricing Letter.

“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.

“eVault” shall mean an electronic repository established and maintained by the Custodian for delivery and storage of eNotes.

“Event of Default” shall have the meaning specified in Section 13 of the Agreement.

“Excess Proceeds” shall have the meaning set forth in Section 3(d) of the Agreement.

“Excluded Taxes” shall have the meaning set forth in Section 7(e) of the Agreement.

“Executive Officer” shall mean the chief executive officer, chief operating officer or president of a Seller.

“Expenses” shall mean all present and future documented, out-of-pocket 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; attorneys’ fees; and costs of preparing and recording any UCC financing statements or other filings necessary to perfect the security interest created hereby.

“Fannie Mae” shall mean the Federal National Mortgage Association, or any successor thereto.

“FDIA” shall have the meaning set forth in Section 32(d) of the Agreement.

“FDICIA” shall have the meaning set forth in Section 32(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 mortgage 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 the applicable Agency, FHA, VA or HUD.

“Financial Reporting Group” shall mean Rocket Mortgage and its consolidated subsidiaries, which constitute a single group for purposes of reporting Financial Statements.

“Financial Reporting Party” shall have the meaning specified in the Pricing Letter.

“Financial Statements” shall have the meaning set forth in Section 12(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 effect from time to time 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.

“Ginnie Mae eNote Pooled Loan” shall mean an eMortgage Loan that is a part of a pool of Mortgage Loans certified to by a custodian to Ginnie Mae and that is eligible to be placed into the Ginnie Mae Mortgage-Backed Securities Program, as described in the Ginnie Mae Guide.

“Ginnie Mae Guide” shall mean the Ginnie Mae Mortgage-Backed Securities Guide I or II, as such guide may hereafter from time to time be amended.

“Ginnie Mae Modified Loan” shall mean a FHA Loan, VA Loan or RD Loan that (i) is modified in accordance with the Ginnie Mae guide, (ii) conforms to the requirements of Ginnie Mae for securitization; and (iii) is not a Wet Loan.

“GLB Act” shall have the meaning set forth in Section 31 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 (i) endorsements for collection or deposit in the ordinary course of business, or (ii) obligations to make servicing advances for delinquent taxes and insurance or other obligations in respect of a Mortgaged Property. 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.

“Hash Value” shall mean, with respect to an eNote, the unique, tamper-evident digital signature of such eNote that is stored with MERS.

“HECM Loan” shall mean a home equity conversion Mortgage Loan which is (a) secured by a first lien and (b) is eligible to be insured by FHA.

“HECM Principal Balance” shall mean the principal balance of a HECM Loan (including without limitation all related servicing fees, scheduled payments and/or unscheduled payments, accrued interest and MIP Payments) reduced by all amounts received or collected in respect of principal on such HECM Loan.

“Hedge Agreement” shall mean, 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 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 a Seller with a party and with terms, both reasonably acceptable to Buyer.

“High Balance Mortgage Loan” shall mean a Mortgage Loan other than a HECM 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 [***].

“High Cost Mortgage Loan” shall mean a 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).

“HomeReady Mortgage Loan” shall mean a Mortgage Loan that is originated in compliance with Fannie Mae’s HomeReady mortgage loan program (as such program is amended, supplemented or otherwise modified, from time to time).

“HomeReady Renovation Mortgage Loan” shall mean a Mortgage Loan that is originated in compliance with Fannie Mae’s HomeReady 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).

“HUD” shall mean the Department of Housing and Urban Development.

“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, for any Person, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services, other than trade accounts payable 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 received, and all obligations of such Person to pay amounts under leases which are required under GAAP to be recorded as capital leases, (ii) Indebtedness of others Guaranteed by such Person, (iii) Indebtedness of others 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 such Person, whether or not such Person has assumed or become liable for the payment thereof, (iv) 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, (v) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements, and (vi) Indebtedness of general partnerships of which such Person is a general partner. Notwithstanding any of the foregoing to the contrary, “Indebtedness” shall not include (a) liabilities associated with Sellers’ or their respective subsidiaries’ securitized Home Equity Conversion Mortgage Loan inventory where such securitization does not meet the GAAP criteria for sale treatment, (b) loan loss reserves, (c) deferred taxes arising from capitalized excess service fees, (d) operating leases, (e) transactions for the sale of mortgage or home equity loans and (f) for all purposes other than determining if there is a cross default relating to Indebtedness under Section 13(g) of this Agreement, which shall include the following clauses (f)(i) through (f)(iii), (i) Subordinated Debt, (ii) obligations under Interest Rate Protection Agreements, or (iii) obligations related to treasury management, brokerage or trading-related arrangements.

“Indemnified Party” shall have the meaning set forth in Section 15(a) of the Agreement.

“Independent Servicing Valuation Firm” shall mean MountainView Servicing Group, LLC or a third party servicing valuation firm proposed by Rocket Seller and approved by Buyer in its sole discretion.

“Independent Servicing Valuation Multiple” shall mean the quotient of (a) the mid-point market value of a Seller’s servicing portfolio as a percentage of the unpaid principal balance of Mortgage Loans serviced by such Seller and (b) the weighted average servicing fee of such Seller’s servicing portfolio, each as determined by an Independent Servicing Valuation Firm.

“Insolvency Event” shall mean, for any Person:

- (a) that such Person shall discontinue or abandon operation of its business; or
- (b) that such Person 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 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, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or for the winding-up or liquidation of its affairs, and such proceeding or appointment shall not be dismissed within thirty (30) days after instituted; or

(d) the commencement by such Person of a voluntary case under any applicable bankruptcy, insolvency or other similar Requirement of 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, 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 shall become insolvent; or

(f) 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 (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 Low FICO/High LTV Mortgage Loans” shall mean a Jumbo Mortgage Loan for which (a) the related Mortgaged Property has a LTV in excess of [***] but not greater than [***]; and/or (b) has a FICO score of at least [***] but not greater than [***].

“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 [***] or such higher 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 [***] or such higher amount agreed to by Buyer in its sole discretion; (c) meets the eligibility requirements of Buyer as determined in its sole discretion; provided, that such Mortgage Loan shall be deemed to meet such eligibility requirements if it meets the underwriting requirements of an Agency, except for the Conforming Mortgage Loan limits on principal balance and otherwise meets the requirements of this definition; provided, further, that any changes in Buyer's eligibility requirements shall (x) not apply to Purchased Mortgage Loans, and (y) only apply to Mortgage Loans (other than Purchased Mortgage Loans) as of the date that is [***] after Buyer provides written notice to Sellers of such change in eligibility requirements, and (d) has a Takeout Commitment from an Approved Investor which meets the eligibility requirements under the definition of Takeout Commitment.

“Lien” shall mean any lien, charge, pledge, security interest, mortgage, deed of trust or other similar encumbrance.

“Litigation Threshold” shall have the meaning specified in the Pricing Letter.

“Location” shall mean, with respect to an eNote, the location of such eNote which is established by reference to the MERS eRegistry.

“LTV” shall mean (a) with respect to any Mortgage Loan other than an Agency High LTV Mortgage Loan or HECM 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 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 and (c) with respect to a HECM Loan, the current HECM Principal Balance.

“Maintenance Fee Rate” shall have the meaning specified in the Pricing Letter.

“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.

“Margin Threshold” shall have the meaning specified in the Pricing Letter.

“Market Value” shall mean, as of any date with respect to any Purchased Mortgage Loan, the price at which such Purchased Mortgage Loan could be sold on a servicing released basis as determined by Buyer in its sole discretion (which price may be determined to be zero) using a similar methodology that Buyer uses for similarly situated counterparties with similar Mortgage Products, which determination shall be made in good faith taking into account available objective indications of value such as TBA pricing, any identifiable market price for servicing rights, and/or valuation methodology which Buyer applies to comparable Mortgage Products (including servicing rights) in Buyer’s or its Affiliates’ portfolios. Buyer’s good faith determination of Market Value shall be conclusive upon the parties absent manifest error.

“Master Servicer Field” shall mean, with respect to an eNote, the field entitled, “Master Servicer” in the MERS eRegistry.

“Material Adverse Effect” shall mean a material adverse effect on (a) the Property, business, operations or financial condition of any Seller taken as a whole, (b) the ability of such Seller or any Affiliate to perform its obligations under any of the Program Documents to which it is a party or (c) the validity or enforceability (including, without limitation the ability of the Buyer to exercise remedies against any Seller) of any of the Program Documents.

“Maximum Aggregate 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 eDelivery” shall mean 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” shall mean 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 Org ID” shall mean a number assigned by the Electronic Agent that uniquely identifies MERS members, or, in the case of a MERS Org ID that is a “Secured Party Org ID”, uniquely identifies MERS eRegistry members, which assigned numbers for each of Buyer, Rocket Seller and Custodian have been provided to the parties hereto.

“MERS System” shall mean the system of recording transfers of mortgages electronically maintained by MERS.

“Minimum Balance Requirement” shall have the meaning set forth in the Pricing Letter.

“MIP Payments” shall mean, with respect to a HECM Loan, all mortgage insurance premiums payable to either HUD or a private mortgage insurer, as set forth in the related Mortgage File.

“Modification Agreement” shall mean, with respect to a Ginnie Mae Modified Loan, the agreement that modifies the terms of the Mortgage Loan in accordance with the Ginnie Mae guide.

“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.

“Moody’s” shall mean Moody’s Investor’s Service, Inc. or any successors thereto.

“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 each 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 Mortgage Loans in a format mutually acceptable to Buyer and Sellers.

“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.

“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 30 of the Agreement.

“Note Amount” shall mean the outstanding principal balance of a Mortgage Note.

“Obligations” shall mean any amounts owed by Sellers 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 whether such amounts or obligations owed are direct or indirect, absolute or contingent, matured or unmatured.

“Operating Account” shall mean the account established pursuant to Section 9(d) of the Agreement.

“Operating Account Rate” shall have the meaning specified in the Pricing Letter.

“Other Conforming Mortgage Loan” shall mean a Mortgage Loan, which is secured by a first lien, and 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 RD (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 and is not a HECM Loan.

“Other Taxes” shall have the meaning set forth in Section 7(b) of the Agreement.

“P&I Control Agreement” shall mean that certain Treasury Management Services Controlled Collateral Account Service Agreement, dated as of September 16, 2011, by and among Buyer, JPMorgan Chase Bank, N.A. and Rocket Mortgage, as the same may be amended from time to time.

“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 11(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(b) 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 Sellers to Buyer with respect to such Transaction).

“Pricing Letter” shall mean that certain letter agreement among Buyer and the Sellers, dated as of November 4, 2022, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Pricing Rate” shall have the meaning set forth in the Pricing Letter.

“Pricing Spread” 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, a Servicer Notice, if any, the P&I Control Agreement 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 of the Co-op Shares in such Co-op Unit.

“Purchase Advice” shall mean a list of Purchased Mortgage Loans 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 mutually agreed to by Buyer and Sellers.

“Purchase Advice Deficiency” shall have the meaning set forth in Section 3(d) of the Agreement.

“Purchase Date” shall mean the date on which Purchased Mortgage Loans are transferred by Sellers to Buyer or its designee.

“Purchase Price” shall have the meaning set forth in the Pricing Letter.

“Purchase Price Percentage” shall have the meaning set forth in the Pricing Letter.

“Purchased Mortgage Loan” shall mean each Mortgage Loan sold by the related Seller to Buyer in a Transaction, as reflected in the Confirmation, and which has not been repurchased by such Seller hereunder.

“QM Rule” shall mean 12 CFR 1026.43(e) or 12 CFR 1026.43(d), including all applicable official staff interpretation, or any successor rule, regulation or interpretation.

“Qualified Mortgage” shall mean a Mortgage Loan that satisfies the criteria for a “qualified mortgage” or for a refinancing of non-standard mortgages as set forth in the QM Rule.

“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.

“Rate Change Notice” shall have the meaning assigned thereto in Section 5(i).

“RD” shall mean the United States Department of Agriculture Rural Development and any successor thereto.

“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.

“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 Sellers 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.

“Relevant Governmental Body” shall have the meaning set forth in the Pricing Letter.

“Register” shall have the meaning set forth in Section 19(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 11(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 a Seller is to repurchase the Purchased Mortgage Loans 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(d) or 14.

“Repurchase Price” shall mean the price at which Purchased Mortgage Loans are to be transferred from Buyer or its designee to Sellers 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; plus (b) any unpaid Price Differential.

“Requirement of Law” shall mean as to any Person, 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.

“Responsible Officer” shall mean an officer of each Seller listed on Schedule 2 hereto, as such Schedule 2 may be amended from time to time.

“Restricted Cash” shall mean for any Person, any amount of cash of such Person that is contractually required to be set aside, segregated or otherwise reserved.

“Rocket Mortgage” shall mean Rocket Mortgage, LLC, or any successor in interest thereto.

“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.

“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 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 clause (a) or (b).

“Sanctions” shall have the meaning set forth in Section 11(y) of the Agreement.

“Scheduled Indebtedness” shall have the meaning set forth in Section 11(n) of the Agreement.

“Scheduled Unavailability Date” shall have the meaning assigned thereto in Section 5(i).

“SEC” shall have the meaning set forth in Section 33 of the Agreement.

“Section 4402” shall have the meaning set forth in Section 30 of the Agreement.

“Section 7 Certificate” shall have the meaning set forth in Section 7(e)(ii) hereof.

“Security Release Certification” shall mean a security release certification substantially in the form of Exhibit G hereto.

“Seller” shall mean (a) Rocket Seller, (b) One Reverse Seller or (c) any successor in interest thereto.

“Servicer” shall mean Rocket Seller and any interim servicer of Correspondent Mortgage Loans and their successors in interest and assigns.

“Servicer Notice” shall mean to the extent applicable, the notice acknowledged by a third party servicer substantially in the form of Exhibit C hereto.

“Servicing Agreement” shall have the meaning set forth in Section 16(b) of the Agreement.

“Servicing Rights” shall mean the rights of any Person to administer, service or subservice, the Purchased Mortgage Loans or to possess related Records.

“Servicing Term” shall have the meaning set forth in Section 16(a) of the Agreement.

“Settlement Agent” shall mean (i) a title insurance company or its agent that has been pre-approved by Buyer in its sole good faith discretion (including Title Source, Inc., which Buyer hereby pre-approves) for which Buyer is in receipt of a Closing Protection Letter (unless the title insurance company or its agent is also Title Source, Inc.) or (ii) a closing agent, other than a title insurance company or its agent, which has been pre-approved by Buyer in its sole good faith discretion.

“SIPA” shall have the meaning set forth in Section 33 of the Agreement.

“Sole Agent” shall have the meaning set forth in Section 3(b) of the Agreement.

“Specified Mortgage Loan” shall have the meaning specified in the Pricing Letter.

“Standstill Payment” shall have the meaning specified in the Pricing Letter.

“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.

“Subordinated Debt” shall mean, as of the date of determination thereof, all indebtedness which has been subordinated in writing to the obligations owing to Buyer hereunder on terms and conditions acceptable to Buyer.

“Subservicer” shall have the meaning set forth in Section 16(b) of the Agreement.

“Subservicer Field” shall mean, with respect to an eNote, the field entitled, “Subservicer” in the MERS eRegistry.

“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 Rate” shall mean a rate determined by Buyer in accordance with Section 5(i) hereof.

“Successor Rate Conforming Changes”: shall mean with respect to any proposed Successor Rate, any technical, administrative or operational change (including any change to the timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Buyer decides, in its sole discretion, may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by the Buyer in a manner substantially consistent with market practice (or, if the Buyer decides that adoption of any portion of such market practice is not administratively feasible or if the Buyer determines that no market practice for the administration of such Successor Rate exists, in such other manner of administration as the Buyer decides, in its sole discretion, is reasonably necessary in connection with the administration of this Agreement or any other Program Document).

“Successor Servicer” shall have the meaning set forth in Section 16(g) of the Agreement.

“Takeout Commitment” shall mean (a) with respect to Purchased Mortgage Loans other than Jumbo Mortgage Loans, either (i) a commitment of a Seller to sell one or more such Purchased Mortgage Loans to an Approved Investor (including an Agency) and the corresponding Approved Investor’s (including an Agency’s) commitment back to such Seller to effectuate the foregoing, which commitment may be in the form of a “to be allocated” (TBA) commitment for which the related Purchased Mortgage Loans are allocated or (ii) a commitment of an Agency to swap one or more Purchased Mortgage Loans for a security issued by an Agency, which commitment may be in the form of a “to be allocated” (TBA) commitment for which the related Purchased Mortgage Loans are allocated and (b) with respect to Purchased Mortgage Loans that are Jumbo Mortgage Loans, (i) a commitment of such Seller to sell one or more such Purchased Mortgage Loans to an Approved Investor which shall include evidence of an underwriting approval with respect to such Purchased Mortgage Loans and the corresponding Approved Investor’s commitment back to such Seller to effectuate the foregoing, or (ii) evidence that such 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”.

“Takeout Failure” shall mean the failure of an Approved Investor to purchase a Purchased Mortgage Loan pursuant to a Takeout Commitment.

“Takeout Price” shall mean the price at which the Approved Investor has agreed to purchase a Purchased Mortgage Loan from the applicable Seller pursuant to a Takeout Commitment.

“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(e) of the Agreement.

hereto. “Temporary Increase Request” shall mean a request by the Sellers for a Temporary Increase in the form of Exhibit A

“Temporary Maximum Aggregate Purchase Price” shall have the meaning set forth in Section 3(e) of the Agreement.

“Termination Date” shall have the meaning set forth in the Pricing Letter.

“Termination Option Expiration Date” shall have the meaning assigned thereto in Section 5(i).

“Third Party Participants” shall have the meaning set forth in Section 12(x) of the Agreement.

“Third Party Transaction Parties” shall have the meaning set forth in Section 17 of the Agreement.

“Transaction” shall have the meaning specified in Section 1 of the Agreement.

“Transaction Request” shall mean a request from Sellers to Buyer to enter into a Transaction, which shall be submitted electronically through the Warehouse Electronic System.

“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.

“Transfer of Servicing” shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Master Servicer Field or Subservicer Field 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”, and (iii) for purposes of E-SIGN, relates to a loan secured by real property.

“Treasury Regulations” shall mean regulations promulgated by the U.S. Department of the Treasury under the Code.

“Trust Receipt” shall have the meaning set forth in the Custodial Agreement.

“UETA” shall mean 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 Modification” shall mean, with respect to an eNote, an unauthorized Transfer of Location, an unauthorized Transfer of Servicing or any unauthorized change in any other information, status or data initiated by the Master Servicer, the Subservicer (if any) or a vendor of the Master Servicer or the Subservicer (if any) with respect to such eNote on the MERS eRegistry.

“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.

“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 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.

“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 Sellers in connection with delivering and obtaining information and requests in connection with the Program Documents.

“Warehouse Facility” shall mean a warehouse, repurchase, loan or other mortgage financing facility, early purchase program or as soon as pooled plus program.

“Warehouse Fees” shall have the meaning set forth in the Pricing Letter.

“Well Capitalized” shall mean, with respect to any Insured Depository Institution, the maintenance by such Insured Depository Institution of capital ratios at or above the required minimum levels for such capital category under the regulations promulgated pursuant to Section 1831(o) (“Prompt Corrective Action”) of the United States Code, as amended from time to time, by the Appropriate Federal Banking Agency for such institution, as such regulation may be amended from time to time.

“Wet Delivery Deadline” shall have the meaning set forth in the Pricing Letter.

“Wet File” shall mean, with respect to a Wet Loan, the documents and instruments relating to such Mortgage Loan and set forth in Custodial Agreement for Wet Loans.

“Wet Loan” shall mean a Mortgage Loan for which the Mortgage File has not been delivered to Custodian.

“Wiring Instructions” shall mean the wiring instructions of Buyer and Sellers set forth on Schedule 4 hereof or as otherwise directed by Buyer or Sellers, 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 Sellers 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) The following Program Documents, duly executed and delivered to Buyer:

(A) Agreement. This Agreement, duly executed by the parties thereto.

(B) Pricing Letter. The Pricing Letter, duly executed by the parties thereto in form and substance acceptable to Buyer.

(C) Custodial Agreement. This Custodial Agreement, duly executed by the parties thereto.

(D) Electronic Tracking Agreement. For all Mortgage Loans which are registered on the MERS® System, an Electronic Tracking Agreement entered into, duly executed and delivered by the parties thereto, in full force and effect, free of any modification, breach or waiver.

(E) Other Program Documents. The other Program Documents duly executed and delivered by the parties thereto.

(ii) Organizational Documents. Certified copies of the organizational documents of each Seller.

(iii) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of each Seller, dated as of no earlier than the date ten (10) Business Days prior to the Effective Date.

(iv) Officer’s Certificate. An officer’s certificate of each Seller substantially in the form of Exhibit B attached hereto which shall include (A) certified copies of the organizational documents of such Seller and (B) a certified copy of a good standing certificate from the jurisdiction of organization of such Seller, 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) Opinion of Counsel. An opinion of Sellers’ counsel, in form and substance reasonably acceptable to Buyer in its good faith discretion.

(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 Mortgage Loans 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 and UCC-3.

(vii) Insurance. Evidence that Sellers have added endorsements for theft of warehouse lender money and collateral, naming Buyer as a loss payee under its Fidelity Insurance and as a loss payee under its errors and omissions insurance policy.

(viii) Warehouse Fees. Payment of any Warehouse Fees and other costs and expenses due and payable to Buyer hereunder.

(ix) 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 enter into a Transaction with Sellers. 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 17 of the Agreement, Buyer shall have completed, to its satisfaction, its preliminary due diligence review of the related Mortgage Loans and each Seller.

(ii) No Default. No Default or Event of Default (including, without limitation, a Default or Event of Default under Section 13(g)) shall have occurred and be continuing under the Program Documents.

(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 in Section 11 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 Aggregate Purchase Price. After giving effect to the requested Transaction, the aggregate outstanding Purchase Price for all Purchased Mortgage Loans subject to then outstanding Transactions under this Agreement shall not exceed the Maximum Aggregate Purchase Price.

(v) No Margin Deficit. After giving effect to the requested Transaction, the Asset Value of all Purchased Mortgage Loans equals or exceeds the aggregate Purchase Price for such Transactions.

(vi) Maintenance of Compare Ratio. Sellers' DE Compare Ratio as of the most recent calendar quarter has not exceeded [***].

(vii) Transaction Request. Sellers 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.

(viii) Delivery of Mortgage File. The related 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.

(ix) 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 (other than a Wet Loan) subject to the requested Transaction.

(x) Release Documentation. If requested by Buyer, Sellers 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 to a Mortgage Loan funded by a Seller that Buyer is subsequently purchasing directly from such Seller (as approved by Buyer), a release from such Seller, in each case in form and substance acceptable to Buyer in its sole discretion.

(xi) Fees and Expenses. Buyer shall have received all fees and expenses as contemplated by Sections 9 and 15(b) which amounts if not paid by Sellers in accordance herewith, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Sellers pursuant to any Transaction hereunder; and

(xii) Release of Liens. With respect to each Purchased Mortgage Loan 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 Purchased Mortgage Loan that is duly executed by the related secured party and Sellers. Such secured party shall have filed UCC termination statements in respect of any UCC filings made in respect of such Purchased Mortgage Loan, if necessary, and each such release and UCC termination statement has been delivered to Buyer prior to each Transaction and to the Custodian as part of the Mortgage File.

(xiii) 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 Buyer not being able to finance Mortgage Loans through the "repo market" or comparable "lending market" for financing debt obligations secured by mortgage loans or securities 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 the occurrence of 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; provided that Buyer shall not invoke subclause (A), (B), and/or (C) with respect to any Seller unless Buyer shall invoke any similar clause contained in other agreements between Buyer and other Persons that are substantially similar to Sellers and with respect to substantially the same types of assets as the Mortgage Loans that would be the subject of Transactions hereunder.

(xiv) Settlement Agent. The Settlement Agent closing the applicable Mortgage Loan (a) is not affirmatively disapproved in writing or otherwise ineligible to provide settlement services for Sellers by any of Sellers’ other warehouse lenders or any Agency, in each case, in place on the Effective Date or in place on any date thereafter; (b) is not currently facing a claim in one instance or in the aggregate for fraud or misappropriation of funds by a single agent of the Settlement Agent (a “Sole Agent”) in excess of [***] unless such Sole Agent has been terminated from acting as an agent for the Settlement Agent; (c) since September 16, 2011, has not faced a claim where it was held liable in one instance or in the aggregate for fraud or misappropriation of funds in excess of [***]; (d) is not currently facing a claim in one instance or in the aggregate for fraud or misappropriation of funds in excess of [***]; (e) is not the subject of an Insolvency Event, provided that an involuntary petition filed against such Settlement Agent in any bankruptcy court shall not constitute an “Insolvency Event” for purposes of this provision unless (i) such involuntary petition has not been dismissed within sixty (60) days after its filing, or (ii) such involuntary filing causes a disapproval as described in clause (a) above, and (f) is not suffering a material adverse effect upon its Property, business, operations or financial condition and such material adverse effect has not been cured within ten (10) days after notice of such event to Sellers.

(xv) Additional Warehouse Lines for Jumbo Capacity. Solely with respect to a Transaction related to a Jumbo Mortgage Loan, the applicable Seller maintains one or more Warehouse Facilities (as such term is defined in the Pricing Letter), excluding this Agreement, combined, that accommodates Jumbo Mortgage Loans in an amount not less than the amount provided in Schedule 1 of the Pricing Letter.

(xvi) Existence of Litigation or Proceedings. No actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing that are pending or threatened) or other legal or arbitral proceeding (whether civil, criminal or administrative) shall be brought by any Governmental Authority against any Seller in any federal or state court or before any Governmental Authority which, except as previously disclosed to Buyer on or prior to June 24, 2015 (including as set forth in Schedule 11(f)), is reasonably expected to have a Material Adverse Effect.

(xvii) HECM Loans. To the extent the One Reverse Seller is entering into a Transaction, the subject of that Transaction shall be HECM Loans only.

(xviii) Additional Warehouse Lines. The aggregate availability (whether drawn or undrawn) under Financial Reporting Party's Warehouse Facilities (including, without limitation, this Agreement), combined shall not be less than an amount equal to the product of (x) [***] multiplied by (y) the Maximum Aggregate Purchase Price.

(xix) Opinion of Counsel with Respect to HECM Loans. Solely with respect to Buyer's approval to enter into the initial Transaction, the subject of which shall be HECM Loans, One Reverse Seller shall have delivered (i) a fully executed joinder to the Custodial Agreement, joining One Reverse Seller thereto and (ii) an opinion of counsel with respect to the security interest perfected thereby.

Each Transaction Request delivered by a Seller hereunder shall constitute a certification by such Seller that all the conditions set forth in this Section 3(b) (other than clause (xiii) 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, a 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, 1:00 p.m. (New York City time) on the requested Purchase Date.

(ii) Sellers 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; provided that, with respect to any eMortgage Loan, Rocket Seller shall deliver to Custodian each of Buyer's and Rocket 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) other than with respect to a Ginnie Mae eNote Pooled Loan, the Controller status of the related eNote to be transferred to Buyer, (iii) with respect to a Ginnie Mae eNote Pooled Loan, the Controller status of the related eNote to reflect the MERS Org ID of the Rocket Seller and the eNote Secured Party status of the related eNote to reflect the MERS Org ID of Ginnie Mae, (iv) the Location status of the related eNote to be transferred to Custodian, (v) other than with respect to a Ginnie Mae eNote Pooled Loan, the Delegatee status of the related eNote to be transferred to Custodian, in each case using MERS eDelivery and the MERS eRegistry, (vi) the Master Servicer Field status of the related eNote to be transferred to the Rocket Seller and (vii) the Subservicer Field status of the related eNote to be (x) if there is a third-party subservicer, such subservicer's MERS Org ID or (y) if there is not a subservicer, blank (collectively, the "eNote Delivery Requirements").

(iii) Following receipt of such request, Buyer shall enter into such requested Transaction so long as the conditions set forth herein are satisfied and after giving effect to the requested Transaction the aggregate outstanding Purchase Price does not exceed the Maximum Committed Purchase Price (and may enter into such requested Transaction so long as the conditions set forth herein are satisfied and after giving effect to the

requested Transaction the aggregate outstanding Purchase Price does not exceed the Maximum Aggregate Purchase Price), in which case Buyer shall remit the Purchase Price pursuant to the applicable Seller's Wiring Instructions.

(iv) Buyer's remittance of the Purchase Price in connection with the Transaction and Sellers' acceptance thereof will constitute the parties agreement to enter into such Transaction. Upon remittance of the Purchase Price to the applicable Seller, such Seller hereby grants, assigns, conveys and transfers all of its rights in and to the Purchased Mortgage Loans 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 a 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 Sellers under any Transaction. An objection sent by a Seller must state specifically that such writing is an objection, must specify the provision(s) being objected to by such Seller, must set forth such provision(s) in the manner that such 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) Repurchase; Purchase by an Approved Investor.

(i) Sellers may repurchase Purchased Mortgage Loans 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 Mortgage Loans may occur simultaneously with a sale of the Purchased Mortgage Loan to an Approved Investor subject to the following procedures:

(A) Sellers 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 Purchase Advice for such Purchased Mortgage Loan.

(B) Simultaneously, Sellers 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 Mortgage Loans 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. For the avoidance of doubt, Buyer shall not release its interests in any Purchased Mortgage Loan 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 Mortgage Loans shall not be released and the Transactions shall continue to accrue Price Differential under this 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 Sellers.

(iii) On the Repurchase Date, termination of the Transaction will be effected by reassignment to a Seller or its designee of the Purchased Mortgage Loans against the simultaneous transfer of the Repurchase Price as described in this Section 3(d). Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Mortgage Loan.

(e) Request for Temporary Increase. Sellers 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, which such Temporary Increase Request shall become effective upon receipt by Buyer. At any time that a Temporary Increase is in effect, the Maximum Aggregate Purchase Price shall equal the Temporary Maximum Aggregate Purchase Price and the Maximum Committed Purchase Price or Maximum Uncommitted Purchase Price shall increase to the amount set forth in the Temporary Increase Request for all purposes of this Agreement and all calculations and provisions relating to the Maximum Aggregate Purchase Price, Maximum Committed Purchase Price or Maximum Uncommitted Purchase Price shall refer to the Temporary Maximum Aggregate Purchase Price, Temporary Maximum Committed Purchase Price or Temporary Maximum Uncommitted Purchase Price, as applicable. Upon the termination of a Temporary Increase, Sellers shall repurchase Purchased Mortgage Loans, if necessary, 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). Notwithstanding any Temporary Increase, Buyer shall have no obligation to enter into any Transactions in excess of the Maximum Committed Purchase Price.

SECTION 4. MARGIN AMOUNT MAINTENANCE

(a) Buyer shall determine the Market Value of each Purchased Mortgage Loan at such intervals as determined by Buyer in its sole discretion.

(b) If at any time the aggregate Asset Value of all Purchased Mortgage Loans subject to Transactions plus any cash held as segregated cash in the margin account is less than the Purchase Price for such Purchased Mortgage Loans (a “Margin Deficit”), then, provided, that such Margin Deficit is greater than the Margin Threshold, Buyer may by notice to Sellers (as such notice is more particularly set forth below, a “Margin Call”), require Sellers 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 the second (2nd) Business Day following such notice; 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 third (3rd) Business Day following such notice.

(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. Sellers 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 either Seller.

(e) Any cash transferred to Buyer pursuant to Section 4(b) above shall be held in the margin account as segregated cash margin and collateral for all Obligations under this Agreement. Any such cash in the margin account shall be used by Buyer in order to calculate the aggregate Price Differential due to Buyer hereunder (i.e., as a reduction of the Purchase Price for purposes of such calculation). Buyer shall return any such cash to Sellers within three Business Days of a written request therefore to the extent such return would not result in a Margin Deficit.

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 Mortgage Loan is subject to a Transaction for a period in excess of sixty (60) calendar days, at Buyer’s sole option, Price Differential shall be settled in cash on such date.

(b) Upon request of Buyer, Sellers shall establish and maintain a segregated time or demand deposit account for the benefit of Buyer (the “Custodial Account”) with Buyer and shall deposit into the Custodial Account, within two (2) Business Days of receipt, all Income received with respect to each Purchased Mortgage Loan sold hereunder. Sellers shall cause all Income received with respect to the Purchased Mortgage Loans by any Servicer to be remitted directly to the Custodial Account. Under no circumstances shall Sellers 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. Sellers shall name the Custodial Account “Rocket Mortgage, LLC, in trust for and for the benefit of UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York”

(c) All Income received with respect to a Purchased 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 Purchased Mortgage Loan until such Mortgage Loan is no longer a Purchased Mortgage Loan (and shall be remitted to Seller on the Repurchase Date).

(d) Following an Event of Default, Sellers 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 Sellers by Buyer.

(e) Sellers authorize Buyer to withdraw any Income otherwise due Buyer hereunder from any of either Seller's accounts as provided in this Agreement.

(f) No Seller shall change the identity or location of the Custodial Account. Sellers shall from time to time, at their own cost and expense, execute such directions to Buyer, and other papers, documents or instruments with respect to the Custodial Account as may be reasonably requested by Buyer.

(g) If Buyer so requests, Sellers 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 the Servicer. Sellers 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 the Sellers to Buyer, not made when due shall bear interest from the due date until the remittance, transfer or payment is made, payable by the Sellers, 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.

(i) Anything herein to the contrary notwithstanding, if Buyer determines in its commercially reasonable discretion that, (A) by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Benchmark; (B) the Benchmark is no longer in existence; (C) it becomes unlawful for Buyer to enter into Transactions with a Pricing Rate based on the Benchmark; (D) a Governmental Authority having jurisdiction over Buyer has made a public statement identifying a specific date after which the Benchmark shall no longer be made available or used for determining the interest rate of loans, or (E) it shall no longer enter into transactions based on the Benchmark in connection with repurchase facilities with similarly situated sellers with similar assets (such specific date, the "Scheduled Unavailability Date"), Buyer shall give prompt notice thereof to Sellers (the "Rate Change Notice"), whereupon the Pricing Rate from the date specified in such notice (which, in the case of (D), shall be no sooner than the earliest to occur of (i) [***] following the date of such Rate Change Notice, or (ii) the date specified by the applicable Governing Authority and in the case of (E) shall be no sooner than [***] following the date of such Rate Change Notice), until such time as the 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 commercially reasonable discretion prior to such Scheduled Unavailability Date. The Successor Rate will be determined by Buyer consistent with the alternative benchmark rate Buyer implements in repurchase facilities with similarly situated sellers with similar assets. In the event that Sellers determine that either the Successor Rate or the Successor Rate Conforming Changes are unacceptable, Sellers shall provide notice of same to Buyer within [***] of receipt of the Rate Change Notice and Sellers shall have the right to terminate this Agreement, prior to the [***] following receipt of a Rate Change Notice (such

specified date, the “Termination Option Expiration Date”), without the imposition of any form of penalty, breakage costs or exit fees. In the event that Sellers elect to terminate this Agreement in accordance with the foregoing, they shall pay the outstanding Obligations, including all unpaid fees and expenses due to Buyer, prior to the Termination Option Expiration Date and any commitment of Buyer to enter into Transactions hereunder shall terminate. In the event that Sellers do not (i) provide notice that either the Successor Rate or the Successor Rate Conforming Changes are unacceptable within [***] of receipt of the Rate Change Notice, or (ii) pay the outstanding Obligations, including all unpaid fees and expenses due to Buyer, prior to the Termination Option Expiration Date, then the Successor Rate and the Successor Rate Conforming Changes shall become effective on the date specified in the Rate Change Notice.

SECTION 6. REQUIREMENT OF LAW

(a) If any change in any Requirement of Law 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, other than taxes based on Buyer’s income or gross receipts, 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, Sellers shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith as will reimburse 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 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, Sellers shall promptly pay to Buyer such additional amount or amounts as will reimburse Buyer for such reduction.

(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section 6, it shall promptly notify Sellers 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 Sellers in good faith and showing in reasonable detail the basis for, and calculation of, the amounts claimed shall be conclusive in the absence of manifest error.

SECTION 7. TAXES.

(a) Any and all payments by or on behalf of the Sellers under or in respect of this Agreement or any other Program Documents to which a 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 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) Sellers shall make all such deductions and withholdings in respect of Taxes, (ii) Sellers 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 Requirement of Law, and (iii) the sum payable by Sellers shall be increased as may be necessary so that after Sellers have 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 or gross receipts (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 Treasury Regulations promulgated thereunder.

(b) In addition, each Seller hereby agrees to pay or, at the Buyer's option, timely reimburse it for payment of, any present or future stamp, 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 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 or paid 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; provided that Buyer shall have provided Sellers with evidence, reasonably satisfactory to Sellers, of payment of Taxes or Other Taxes, as the case may be. A certificate as to the amount of such Taxes or liabilities delivered to the Sellers by Buyer in good faith and showing in reasonable detail the basis for, and calculation of, the amounts claimed shall be conclusive absent manifest error. Amounts payable by the Sellers under the indemnity set forth in this Section 7(c) shall be paid within ten (10) days from the date on which Buyer makes written demand therefor. Buyer shall promptly repay to Sellers any refund of any amounts received by Buyer that can be directly attributable to the Program Documents and amounts paid in respect of this Section 7.

(d) Within thirty (30) days after the date of any payment of Taxes, any Seller (or any Person making such payment on behalf of a Seller) 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 Sellers 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 "Section 7 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 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) 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 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 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.

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 Sellers 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, each 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 the Sellers hereunder, the agreements and obligations of the Sellers 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, each Seller hereby sells, assigns and conveys all of its rights and interests in the Purchased Mortgage Loans 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 21 for U.S. tax purposes), in the event any such Transactions are deemed to be loans, and in any event each Seller hereby pledges to Buyer as security for the performance by Sellers of their Obligations and hereby grants, assigns and pledges to Buyer a fully perfected first priority security interest in:

- (i) the Purchased Mortgage Loans;
- (ii) the Records related to the Purchased Mortgage Loans;
- (iii) the Program Documents (to the extent such Program Documents and such Seller's right thereunder relate to the Purchased Mortgage Loans);

- (iv) any Property relating to any Purchased Mortgage Loan or the related Mortgaged Property;
- (v) any Takeout Commitments relating to any Purchased Mortgage Loans;
- (vi) any Closing Protection Letter, escrow letter or settlement agreement relating to any Purchased Mortgage Loan;
- (vii) any Servicing Rights relating to any Purchased Mortgage Loan;
- (viii) 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 or hazard insurance;
- (ix) any Income relating to any Purchased Mortgage Loan;
- (x) the Custodial Account;
- (xi) the Warehouse Accounts;
- (xii) the Operating Account;
- (xiii) any Hedge Agreements to the extent relating specifically to any Purchased Mortgage Loan;
- (xiv) any other contract rights, accounts (including any interest of such Seller in escrow accounts) and any other payments, and rights to payment (including payments of interest or finance charges) to the extent that the foregoing relates to any Purchased Mortgage Loan;
- (xv) any other assets relating to the Purchased Mortgage Loans (including, without limitation, any other accounts) or any interest in the Purchased Mortgage Loans;
- (xvi) chattel paper (including electronic chattel paper), instruments (including promissory notes), documents, investment property, general intangibles (including payment intangibles) in each case to the extent that the foregoing specifically relates to the Purchased Mortgage Loans; and
- (xvii) together with all accessions and additions thereto, substitutions and replacements therefor, and all products and proceeds of the foregoing, in all instances to the extent that the foregoing specifically relates to the Purchased Mortgage Loans and whether now owned or hereafter acquired, now existing or hereafter created and wherever located (collectively, the “Repurchase Assets”).

(b) Buyer’s Appointment as Attorney in Fact. Each 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 Sellers 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 Mortgage Loans shall be transferred to Buyer or its designee against the simultaneous transfer of the Purchase Price pursuant to Sellers' Wiring Instructions. With respect to the Purchased Mortgage Loans being sold by a Seller on a Purchase Date, such Seller hereby sells, transfers, conveys and assigns to Buyer or its designee without recourse, but subject to the terms of this Agreement, all of its right, title and interest of such Seller in and to the Purchased Mortgage Loans 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 Sellers 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. Notwithstanding the foregoing, each 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. Without limiting the generality of the foregoing, in the event that Sellers fail to timely satisfy a Margin Call or an Event of 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 Sellers, provided that Buyer will promptly notify Sellers of such application of funds; provided further that the failure to provide such notice shall not affect the validity of the Buyer's actions.

(d) Operating Account. From time to time, Sellers may provide funds to Buyer for deposit to an 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 Sellers 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. Each Seller acknowledges that Buyer acts as such Seller's agent for the limited purpose of placing funds with the Depository, and that funds held by Buyer as such Seller's agent are not a deposit account or other liability of Buyer. Buyer shall maintain records of each Seller's interest in the funds maintained in the Omnibus Account. Withdrawals may be paid by wire transfer or any other means chosen by Buyer from time to time in its sole discretion. Subject to Section 9(f) hereof, each Seller shall be entitled to drawdown the Buydown Amount on demand and to remit additional funds to be added to the Buydown Amount.

(e) Depository. Unless otherwise designated in writing by Buyer and with prior written notice to Sellers, 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, each 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 Buyer receives a shortfall in the payment of Repurchase Price, Sellers fail to timely satisfy a Margin Call or an Event of 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, Sellers; provided that Buyer will promptly notify Sellers of such application of funds; provided, further, that the failure to provide such notice shall not affect the validity of Buyer's actions. Within [***] receipt of written request from Sellers, and provided no Seller has failed to timely satisfy a Margin Call or an Event of Default does not exist, Buyer shall withdraw any portion of such Buydown Amount from the Operating Account and remit such amount back to Sellers.

(g) Operating Account Interest. Subject to Section 9(h), The Buydown Amount will accrue interest at the Operating Account Rate; provided that in no event shall interest accrue on (A) the Buydown Amount (x) if on any day the Buydown Amount is less than the Minimum Balance Requirement or (y) the average balance of funds in the Operating Account during any calendar month is less than the Minimum Balance Requirement and (B) that portion of the Buydown Amount that is in excess of the Minimum Balance Requirement. Unless otherwise set forth in the Pricing Letter:

(i) The Depository calculates interest accrual daily on the basis of funds credited to the Operating Account, but credits interest monthly. As a result, interest will not begin to compound until credited in the month following its accrual. The Depository credits interest to the Operating Account in the month following its accrual on a schedule set by Depository from time to time, which may result in a delay in interest crediting as late as the [***] of the calendar month.

(ii) The Depository accrues interest on funds deposited to the Operating Account beginning on the day on which such funds are received in the Operating Account, and through, but not including, the day on which funds are withdrawn from the Operating Account.

(iii) Interest paid on funds in the Operating Account at the Operating Account Rate shall be credited to the Operating Account unless otherwise withdrawn by Buyer at the direction of Sellers as provided herein.

(h) Maintenance of Balances. If Sellers shall fail to maintain with Buyer during any calendar month deposits in the Operating Account in the average, after charges to compensate Buyer for services rendered to Sellers, equal to at least the Minimum Balance Requirement, Sellers shall pay to Buyer a fee equal to the amount of such deficit multiplied by the Maintenance Fee Rate.

(i) Fees. Each 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 that have not been otherwise timely paid by Sellers.

SECTION 10. RESERVED

SECTION 11. REPRESENTATIONS

Each Seller represents and warrants to Buyer that as of the Purchase Date for any Purchased Mortgage Loans and 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. Each 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. No 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 Mortgage Loans pursuant to this Agreement.

(c) Financial Statements. The Sellers have heretofore furnished to Buyer a copy of its (a) Financial Statements for the Financial Reporting Group 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 Group for its second and third fiscal quarterly period(s), of the Financial Reporting Group up until Monthly Financial Statement Date, setting forth in each case in comparative form the figures for the previous year. All such Financial Statements are complete and correct in all material respects and fairly present, in all material respects, the consolidated financial condition of the Financial Reporting Group and the consolidated results of its operations as at such dates and for such monthly or yearly periods, all in accordance with GAAP. Since the Monthly Financial Statement Date, there has been no material adverse change in the consolidated business, operations or financial condition of the Financial Reporting Group taken as a whole from that set forth in said Financial Statements nor is any Seller aware of any state of facts which (without notice or the lapse of time) would or would be reasonably likely to result in any such material adverse change or would be reasonably likely to have a Material Adverse Effect. The Sellers do 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 Sellers except as heretofore disclosed to Buyer in writing.

(d) Organization, Etc. Each Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Each Seller (a) has all requisite corporate or limited liability company 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 corporate or limited liability company 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 of its obligations under, the Program Documents to which it is a party (a) are within such Seller's corporate or limited liability company powers, (b) have been duly authorized by all requisite corporate or limited liability company action on behalf of Sellers, (c) do not violate any provision of applicable law, rule or regulation, or any order, writ, injunction or decree applicable to any Seller of any court or other Governmental Authority, or its organizational documents, (d) do not breach any indenture, agreement, document or instrument to which such Seller or any of its Subsidiaries is a party, or by which any of them or any of their properties, or any of the Repurchase Assets is bound or to which any of them is subject and (e) 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 such Seller or any of its Subsidiaries pursuant to, any such indenture, agreement, document or instrument. No Seller is 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, except for any UCC financing statements filed pursuant to this Agreement.

(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 against any Seller or any of its Subsidiaries or affecting any of the Repurchase Assets or any of the other properties of any Seller before any Governmental Authority which (i) questions or challenges the validity or enforceability of the Program Documents or any material action to be taken in connection with the transactions contemplated hereby, (ii) except as set forth in Schedule 11(f) and as otherwise disclosed to Buyer, makes a claim or claims in an aggregate amount greater than the Litigation Threshold or (iii) except as set forth in Schedule 11(f), individually or in the aggregate, if adversely determined, would be reasonably likely to have a Material Adverse Effect.

(g) Purchased Mortgage Loans.

(i) Except for any Takeout Commitments, Hedge Agreements or sales contemplated by Section 3(d), no Seller has assigned, pledged, or otherwise conveyed or encumbered any Purchased Mortgage Loan to any other Person, and immediately prior to the sale of such Purchased Mortgage Loan to Buyer, such Seller was the sole owner of such Purchased 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 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 each Seller in, to and under the Repurchase Assets.

(h) Proper Names; Chief Executive Office/Jurisdiction of Organization. No Seller operates in any jurisdiction under a trade name, division name or name other than those names previously disclosed in writing by such Seller to Buyer. On the Effective Date, such Seller's chief executive office is, and has been, located as specified on the signature page hereto. Each 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 each Seller keeps its books and records, including all computer tapes, computer systems and storage media, other than backups, 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 in connection herewith are legal, valid and binding obligations of such Seller and are enforceable against such Seller 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. No Seller believes, 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. No Seller has selected the Purchased Mortgage Loans in a manner so as to adversely affect Buyer's interests.

(n) Scheduled Indebtedness. All Indebtedness (other than Indebtedness evidenced by the Agreement) which is presently in effect and/or outstanding is listed on Schedule 3 hereto (the "Scheduled Indebtedness") and no Event of Default under Section 13(g) exists.

(o) Accurate and Complete Disclosure. The information, reports, Financial Statements, exhibits and schedules furnished in writing by or on behalf of each Seller 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 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 any 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 Sellers under this Agreement will not violate 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. No 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.

(r) Solvency. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of each 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 each Seller in accordance with GAAP) of each Seller and each 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. No Seller intends to incur, nor does it believe that it has incurred, debts beyond its ability to pay such debts as they mature. No Seller is 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 any Seller or any ERISA Affiliate, or to which any Seller 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) each Seller and each ERISA Affiliate has funded and will continue to fund each Plan as required by the provisions of Section 412 of the Code, in all material respects; (ii) each Seller and each ERISA Affiliate has caused and will continue to cause (directly or indirectly) each Plan to pay all benefits when due, in all material respects; (iii) no Seller nor any ERISA Affiliate has been or is obligated to contribute to any multiemployer plan as defined in Section 3(37) of ERISA; (iv) each Seller (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 defined benefit 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 which involves financial liability in excess of the ERISA Threshold (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) each Seller and each ERISA Affiliate will from the date of this Agreement to the termination of this Agreement timely pay all premiums imposed by the PBGC pursuant to Sections 4006 and 4007 of ERISA with respect to any Plan.

(t) Taxes.

(i) Each Seller and its Subsidiaries have timely filed all income 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, 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. For purposes of the preceding sentence, a Tax return shall be considered to have been timely filed, and a Tax shall be considered to have been timely paid, if the late filing of such Tax return, or the late payment of such Tax, did not have a material adverse effect on the Sellers taken as a whole.

(ii) There are no material Liens for Taxes with respect to any assets of any Seller or its Subsidiaries, and no material claim is being asserted with respect to Taxes of any Seller or its Subsidiaries of a material amount that is not paid within thirty (30) days after the amount of taxes due is finalized, 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.

(u) No Reliance. Each Seller 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. No Seller 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.

(v) Plan Assets. No Seller 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 Mortgage Loans are not “plan assets” within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, in any Seller’s hands and transactions by or with such Seller 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.

(w) Agency Approvals. To the extent previously approved, each Seller is approved by Fannie Mae as an approved lender and Freddie Mac as an approved seller/servicer. To the extent necessary, the Rocket Seller is approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. In the event that the One Reverse Seller enters into Transactions hereunder, and to the extent necessary, the One Reverse Seller shall be approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. In each such case, each Seller is in good standing, with no event having occurred or such Seller having any reason whatsoever to believe or suspect will occur, including, without limitation, a change in insurance coverage which would either make such Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to the relevant Agency. Each 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 its Mortgage Loans and in accordance with Accepted Servicing Practices.

(x) Anti-Money Laundering Laws. Each Seller has complied with all anti-money laundering laws and regulations applicable to it, including without limitation the USA Patriot Act of 2001 (collectively, the “Anti-Money Laundering Laws”); each 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 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 nor any of its Affiliates, officers, directors, partners or members, (i) is an entity or person (or to either 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 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) [RESERVED]

(aa) 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 pursuant to the Joint Account Control Agreement, dated as of March 22, 2010, or the Joint Securities Account Control Agreement, dated as of November 18, 2010, both among Rocket Mortgage and its various warehouse lenders, 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 pursuant to the Joint Account Control Agreement, dated as of March 22, 2010, or the Joint Securities Account Control Agreement, dated as of November 18, 2010, both among Rocket Mortgage and its various warehouse lenders.

(bb) Anti-Corruption Laws. Each Seller has implemented and maintains in effect policies and procedures designed to ensure compliance by such Seller, its respective Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, and each Seller, its respective Subsidiaries and their respective officers and directors and to the knowledge of such Seller, its employees and agents, are in compliance with Anti-Corruption Laws in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in such Seller being designated as a Sanctioned Person. No Transaction contemplated by this Agreement will violate any Anti-Corruption Law.

SECTION 12. COVENANTS

Each Seller covenants to Buyer as of the Purchase Date for any Purchased Mortgage Loan, 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:

(a) Preservation of Existence; Compliance with Law. Each Seller shall (i) preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises with respect to Mortgage Loans, except that this clause (i) shall not prohibit (and shall permit) any transaction that does not result in a Change in Control; (ii) comply in all material respects 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 such Seller to conduct its business and to perform its obligations under the Program Documents, and shall conduct its business in accordance with any applicable Requirement of Law in all material respects; and (iv) keep adequate records and books of account necessary to produce financial statements that fairly present, in all material respects, the consolidated financial position and results of operations of the Sellers in accordance with GAAP consistently applied.

(b) Taxes. Each Seller and its Subsidiaries shall timely file all income 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, 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. For purposes of the preceding sentence, a Tax return shall be considered to have been timely filed, and a Tax shall be considered to have been timely paid, if the late filing of such Tax return, or the late payment of such Tax, did not have a material adverse effect on the Sellers taken as a whole.

(c) Notice of Proceedings or Adverse Change. Each Seller shall give notice to Buyer promptly after a Responsible Officer of such Seller has knowledge of:

- (i) the occurrence of any Default or Event of Default;

(ii) any (a) default or event of default under any material Indebtedness of any Seller or (b) litigation, investigation, regulatory action or proceeding that is pending or threatened by or against any Seller in any federal or state court or before any Governmental Authority which is reasonably expected to have a Material Adverse Effect or constitute a Default or Event of Default, and (c) any Material Adverse Effect with respect to any Seller;

(iii) any litigation or proceeding that is pending or threatened against (a) any Seller 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 is reasonably expected to have a Material Adverse Effect and (b) any litigation or proceeding that is pending or threatened in connection with any of the Repurchase Assets, which is reasonably expected to have a Material Adverse Effect;

(iv) as soon as reasonably possible, notice of any of the following events: (A) a change in the insurance coverage required of any Seller pursuant to any Program Document, with a copy of evidence of same attached; (B) any material change in accounting policies or financial reporting practices of any Seller; (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) any Change in Control; (E) any other event, circumstance or condition that has resulted, or is reasonably expected to result, in a Material Adverse Effect; and (F) upon any Seller becoming aware of any Control Failure or eNote Secured Party Failure with respect to a Purchased Mortgage Loan that is an eMortgage Loan or any eNote Replacement Failure or any Unauthorized Servicing Modification;

(v) promptly, but no later than three (3) Business Days after any Seller receives notice of the same, the termination or suspension of approval of a Seller to sell (A) any Mortgage Loans to any Agency or (B) any Jumbo Mortgage Loans to an Approved Investor or third party purchaser; and

(vi) repurchases and early payment default requests. At Buyer's request, Seller shall provide a true and correct summary of the portfolio performance including representation breaches, missing document breaches, repurchases due to fraud and early payment default requests based on (i) pending demands as of the end of each quarter including an estimate of the expected payments and/or losses in connection therewith; and (ii) actual repurchase demands paid during the fiscal year to date reported as a total. In addition, at Buyer's request, Seller shall provide a true and correct summary of the volume of Mortgage Loans subject to other warehouse lines in excess of ninety (90) days.

(d) Financial Reporting. Each Seller shall maintain a system of accounting established and administered as necessary to produce financial statements that fairly present, in all material respects, the consolidated financial position and results of operations of the Sellers in accordance with GAAP consistently applied, and furnish to Buyer, with a certification on behalf of the Sellers by the president or chief financial officer of the Sellers with respect to the statements described in clauses (ii) and (iii) below, subject to year-end audit adjustments and a lack of footnotes, (the following hereinafter referred to as the "Financial Statements"):

(i) Within ninety (90) days after the close of each fiscal year, audited consolidated balance sheets and the related consolidated statements of income and retained earnings and of cash flows as at the end of, and for, such year for the Financial Reporting Group, 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 forty-five (45) days after the end of each fiscal quarter, the consolidated balance sheets and the related consolidated statements of income and retained earnings and of cash flows for the Financial Reporting Group as of, and 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 forty-five (45) days after the end of each month, the consolidated balance sheets and the related consolidated statements of income and retained earnings and of cash flows for the Financial Reporting Group for such monthly period(s), of the Financial Reporting Group;

(iv) Simultaneously with the furnishing of each of the Financial Statements to be delivered pursuant to subsection (i)-(iii) above, a certificate in the form of Exhibit A to the Pricing Letter and certified by a Responsible Officer of the Sellers;

(v) If applicable, copies of any 10-Ks, 10-Qs, registration statements and other “corporate finance” SEC filings (other than 8-Ks) by a Seller within 5 Business Days of their filing with the SEC; provided, that, any Seller or any Affiliate will provide Buyer with a copy of the annual 10-K filed with the SEC by such Seller or its Affiliates, no later than ninety (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 each Seller as Buyer may reasonably request.

(e) Further Assurances. Each Seller 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 each Seller or any of its Affiliates thereof or any of their officers furnished to Buyer hereunder and during Buyer’s diligence of each Seller will be true and complete in all material respects 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 each Seller 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. No Seller shall and shall not permit any ERISA Affiliate to be in violation of any provision of Section 11(s) of this Agreement and no Seller shall be in violation of Section 11(v) of this Agreement.

(h) Financial Condition Covenants. Rocket Seller shall comply with the Financial Condition Covenants set forth in the Pricing Letter.

(i) Hedging. Each Seller shall hedge their respective interest rate risk with respect to Mortgage Loans in accordance with their respective hedging policies. Each Seller shall deliver to Buyer, not later than 1:00 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. Each Seller shall review their respective hedging policies periodically to confirm that they are being complied with in all material respects and are adequate to meet such Seller's business objectives. Buyer may in its reasonable discretion request a current copy of each Seller's hedging policies at any time.

(j) Servicer Approval. No Seller shall cause the Purchased Mortgage Loans to be serviced by any servicer other than a servicer expressly approved in writing by Buyer, which approval shall not unreasonably be withheld and which approval shall be deemed granted by Buyer with respect to the Servicer with the execution of this Agreement.

(k) Insurance. Each Seller or its Affiliates shall maintain Fidelity Insurance and errors and omissions insurance in respect of its officers, employees and agents in such amounts acceptable to the applicable Agency, FHA, VA or HUD. Each Seller shall maintain endorsements, for theft of warehouse lender money and collateral, naming Buyer as a loss payee under its Fidelity Insurance and under its errors and omissions insurance policy and for minimum amounts each as in place on the Effective Date as confirmed in writing by Sellers to Buyer. Sellers shall deliver prompt written notice to Buyer of any claim made for the theft of warehouse lender money or collateral which would qualify for coverage, or such a claim which it has submitted or intends to submit, under its Fidelity Insurance or errors and omissions insurance policy, including the amount of such claim.

(l) Books and Records. Each Seller shall collect and maintain and have available books and records in accordance with industry custom and practice for assets similar to the Purchased Loans for each Purchased Loan. Seller or the Servicer of the Purchased Loans will maintain all such Records not in the possession of the Custodian in good and complete condition in all material respects in accordance with assets similar to the Purchased Mortgage Loans and exercise commercially reasonable efforts to preserve them against loss or destruction.

(m) Illegal Activities. No Seller shall engage in any conduct or activity that is reasonably likely to subject a material amount of its assets to forfeiture or seizure.

(n) Material Change in Business. No Seller shall make any material change in the nature of its business as carried on at the date hereof.

(o) Limitation on Dividends, Distributions and Other Payments. If an Event of Default has occurred and is continuing due to a Seller's failure to comply with Section 4(i), (iii) or (iv) of the Pricing Letter, no Seller 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, 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, either directly or indirectly, whether in cash or property or in

obligations of such Seller or Seller or any of such Seller's consolidated Subsidiaries. If a Margin Deficit exists, no Seller shall make any margin payments or other similar payments in respect of any warehouse, repurchase or other mortgage financing facilities, early purchase programs or as soon as pooled plus programs if notice of such payment was provided to a Seller subsequent to Buyer's delivery of the Margin Call unless such Seller satisfies in full any Margin Deficit outstanding hereunder.

(p) Scheduled Indebtedness. Sellers shall give Buyer notice of all Indebtedness (other than Indebtedness evidenced by this Agreement) of Sellers existing as of the date of, and through the disclosure of outstanding Scheduled Indebtedness in, the compliance certificate attached as Exhibit A to the Pricing Letter, and any such list of Scheduled Indebtedness shall supersede and replace any previous list of Scheduled Indebtedness and Schedule 3 hereto, including for purposes of Section 11(n) hereof.

(q) Disposition of Assets; Liens. No Seller shall pledge, hypothecate or grant a security interest in or Lien on or otherwise encumber (except pursuant to the Program Documents) any of the Repurchase Assets, whether real, personal or mixed, now or hereafter owned, other than the Liens contemplated by this Agreement; nor shall any Seller sell, pledge, assign or transfer any of the Purchased Mortgage Loans except as permitted or contemplated hereunder or pursuant hereto.

(r) Transactions with Affiliates. No Seller 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, officer, director, senior manager, owner or guarantor unless (i) such transaction is with any Person listed in Schedule 2 hereto, so long as such Person is directly or indirectly 100% owned by Rocket Seller and included in consolidated financial statements of Rocket Seller, (ii) such transaction is upon fair and reasonable terms no less favorable to Rocket Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, officer, director, senior manager, owner or guarantor, (iii) in the ordinary course of Rocket Seller's business, (iv) such transaction is listed on Schedule 3 hereto, or (v) such transaction is a loan, guaranty or other transaction that would have been permitted under Section 11(n) if it had been made as a distribution.

(s) Organization. No Seller shall cause or permit any change to be made in its name, organizational identification number, or jurisdiction of organization, each as described in Section 11(h), 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. Upon request of Buyer, each Seller will furnish to Buyer monthly electronic Mortgage Loan performance data, including, without limitation, a Mortgage Loan Schedule, delinquency reports, monthly stratification reports summarizing the characteristics of the Mortgage Loans, and, to the extent that such reports are able to be generated by Seller, pool analytic reports and static pool reports (i.e., foreclosure and net charge off reports).

(u) Reserved.

(v) Approved Underwriting Guidelines. No Seller shall submit to Buyer for purchase, and Buyer shall have no obligation to purchase, any Mortgage Loan underwritten in accordance with underwriting guidelines, including amendments to Approved Underwriting Guidelines not expressly approved by Buyer, other than Approved Underwriting Guidelines and guidelines acceptable to the Agencies.

(w) Agency Approvals; Servicing. To the extent previously approved, each 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”); provided, that should any Seller decide to no longer maintain an Agency Approval (as opposed to an Agency withdrawing an Agency Approval), (i) such Seller shall notify Buyer in writing, (ii) such Seller shall provide Buyer with written or electronic evidence that the Approved Mortgage Products are eligible for sale to another Approved Investor and (iii) Buyer shall be permitted to make changes to the eligibility criteria for Approved Mortgage Products affected thereby, including, without limitation, FICO scores, LTV requirements, Concentration Limits, Pricing Rates and Purchase Price Percentages. Should any Seller, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, such Seller shall so notify Buyer promptly in writing. Notwithstanding the preceding sentence and to the extent previously approved, each 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) Takeout Payments. With respect to each Purchased Mortgage Loan subject to a Takeout Commitment, the applicable Seller shall arrange that all payments under the related Takeout Commitment shall be paid directly to the Buyer or the Custodian, to the account specified in the Joint Account Control Agreement or the Joint Securities Account Control Agreement, or to an account approved by the Buyer in writing prior to such payment.

(y) QM/ATR Reporting. Each Seller shall deliver to Buyer, with reasonable promptness upon Buyer’s reasonable request, copies of all requested 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, as applicable.

(z) Beneficial Ownership Certification. Each Seller shall at all times either (i) ensure that the applicable Seller has delivered to Buyer a Beneficial Ownership Certification, if applicable, and that, to the best of such Seller’s Executive Officers’ knowledge, the information contained therein is complete and correct or (ii) deliver to Buyer an updated Beneficial Ownership Certification within five (5) Business Days following the date on which the information contained in any previously delivered Beneficial Ownership Certification ceases, to the best of each Seller’s Executive Officers’ knowledge, to be complete and correct. Notwithstanding the preceding sentence, to the extent a Seller believes that it is excluded from the requirements of the Beneficial Ownership Regulation, such Seller may instead certify as such and provide the specific exclusion relied on.

(aa) MERS. Rocket Seller shall 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 13. EVENTS OF DEFAULT

If any of the following events (each an “Event of Default”) occur, Buyer shall have the rights set forth in Section 14, as applicable:

(a) Payment Default. A Seller shall default in the payment of (i) any payment of Price Differential or Repurchase Price under the terms of this Agreement, (ii) Expenses or fees and other amounts due and owing to Custodian (and such failure to pay Expenses or fees or other amounts to Custodian, as applicable, shall continue for more than [***] after notice thereof to a Seller) or (iii) any other Obligations, within [***] following receipt of notice of such default; or

(b) Representation and Warranty Breach. Any representation, warranty or certification made herein or in any other Program Document by a Seller or any certificate furnished to Buyer pursuant to the provisions hereof or thereof shall prove to have been untrue or misleading in any material respect as of the time made or furnished and such breach is not cured within [***] following the earlier of written notice or knowledge of an Executive Officer (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 Mortgage Loans; unless (i) a 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 any Seller to perform, comply with or observe any term, covenant or agreement applicable to such Seller, in any material respect, contained in any of Sections 12(a) (Preservation of Existence; Compliance with Law) only to the extent relating to maintenance of existence; (g) (ERISA Events); (h) (Financial Condition Covenants); (m) (Illegal Activities); (n) (Material Change in Business); (o) (Limitation on Dividends and Distributions and Other Payments); (q) (Disposition of Assets; Liens); (s) (Organization); (w) (Agency Approvals; Servicing) only to the extent that an Agency has withdrawn the applicable Agency Approval of a Seller; or (x) (Takeout Payments); or

(d) Additional Covenant Defaults. A Seller shall fail to observe or perform any other covenant or agreement applicable to such Seller and contained in this Agreement (and not identified in Section 13(c)) or any other Program Document in any material respect, and such failure to observe or perform shall continue unremedied for a period of [***] following the earlier of written notice or knowledge of an Executive Officer; or

(e) Judgments. A final judgment or judgments for the payment of money in excess of the Litigation Threshold in the aggregate shall be rendered against a Seller 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 [***] from the date of entry thereof, and such Seller shall not, within said period of [***], 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) Reserved.

(g) Other Cross-Default. Any “event of default” or any other default by a Seller under any Indebtedness to which any Seller is a party, in the aggregate, in excess of [***] outstanding, which has resulted in the acceleration of the maturity of such Indebtedness; provided, that such default shall be deemed cured automatically and without any action by Buyer or such Seller, if, within [***] after Sellers’ receipt of notice of such acceleration, (A) the Indebtedness that was the basis for such default is discharged in full; (B) the holder of such Indebtedness has rescinded, annulled or waived the acceleration, notice or action giving rise to such default or (C) such default has been cured and no “event of default” or any other default continues under such note, indenture, loan agreement, guaranty, or other Indebtedness.

(h) Insolvency Event. An Insolvency Event shall have occurred with respect to any Seller; 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 Person (other than Buyer) shall contest the validity, enforceability or perfection 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 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; provided that, (i) solely with respect to Purchased Mortgage Loans, the Purchase Price of which, individually or in the aggregate, does not exceed [***], any of the foregoing is not cured within [***] following the earlier of written notice to, or knowledge of, an Executive Officer, and (ii) for all other Purchased Mortgage Loans, any of the foregoing is not cured within [***] following the earlier of written notice to, or knowledge of, an Executive Officer; or

(k) Material Adverse Effect. A Material Adverse Effect shall occur as determined in the sole good faith discretion of Buyer; or

(l) Change in Control. A Change in Control shall have occurred; or

(m) Going Concern. Sellers’ audited Financial Statements or notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of such Seller as a “going concern” or reference of similar import; or

(n) Reserved.

(o) Inability to Perform. An Executive Officer of any Seller shall admit in writing its inability to, or its intention not to, perform any of such Seller’s obligations; or

SECTION 14. REMEDIES

(a) If an Event of Default occurs and is continuing, 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 Sellers (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of the Sellers), 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,

(A) Each 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 subsection (a)(i) of this Section, (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 amounts owed by Sellers hereunder;

(B) to the extent permitted by any applicable Requirement of Law, the calculation of the Price Differential with respect to each such Transaction shall be changed as set forth in the definition of the Price Differential and the Repurchase Price shall be 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 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 or otherwise shall be applied to the aggregate unpaid Obligations owed by Seller.

(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 Mortgage Loans in accordance with Section 16(c) and (B) physical possession of all files of each Seller relating to the Purchased Mortgage Loans and the Repurchase Assets and all documents relating to the Purchased Mortgage Loans which are then or may thereafter come in to the possession of any Seller or any third party acting for any Seller (including any Servicer) and such Seller shall deliver to Buyer such assignments as Buyer shall request; provided that if such records and documents also relate to mortgage loans other than the Purchased Mortgage Loans, Buyer shall have a right to obtain copies of such records and documents, rather than originals. Buyer shall be entitled to specific performance of all agreements of Sellers contained in the Program Documents.

(iv) At any time on the Business Day following notice to Sellers (which notice may be the notice given under subsection (a)(i) of this Section), in the event Sellers have not repurchased all Purchased Mortgage Loans, 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 is commercially reasonable, any or all Purchased Mortgage Loans 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 the Sellers hereunder or (B) in its

sole discretion elect, in lieu of selling all or a portion of such Purchased Mortgage Loans, to give Sellers credit for such Purchased Mortgage Loans and the Repurchase Assets in an amount equal to the Market Value of the Purchased Mortgage Loans (provided that Buyer shall solicit at least three (3) third party bids) against the aggregate unpaid Repurchase Price and any other amounts owing by Sellers hereunder. The proceeds of any disposition of Purchased Mortgage Loans and the Repurchase Assets shall be applied to the Obligations and Buyer's related expenses as determined by Buyer in its sole discretion.

(v) Each 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 reasonable, documented, out-of-pocket cost (including all fees, expenses and commissions) of Buyer entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (iii) any other out-of-pocket 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 and during the continuance of an Event of Default without notice to Sellers, except as otherwise provided in this Agreement. 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) Each Seller recognizes that the market for the Purchased Mortgage Loans may not be liquid and as a result it may not be possible for Buyer to sell all of the Purchased Mortgage Loans 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 Mortgage Loans, each Seller agrees that liquidation of any Purchased Mortgage Loan may be conducted in a private sale. Each 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. Each Seller further agrees that it would not be commercially unreasonable for Buyer to dispose of any Purchased Mortgage Loan by using internet sites that provide for the auction or sale of assets similar to the Purchased Mortgage Loans, or that have the reasonable capability of doing so, or that match buyers and sellers of assets similar to the Purchased Mortgage Loans.

(d) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and each Seller hereby expressly waives, to the extent permitted by applicable law and absent any willful misconduct or gross negligence of Buyer, any defenses such Seller might otherwise have to require Buyer to enforce its rights by judicial process. Each Seller also waives, to the extent permitted by applicable law and absent any willful misconduct or gross negligence of Buyer, any defense (other than a defense of payment or performance) such 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. Each 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.

(e) To the extent permitted by any applicable Requirement of Law, each Seller shall be liable to Buyer for interest on any amounts owing by such Sellers hereunder, from the date such Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by such Seller or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by a Seller to Buyer under this Section 14(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 a Seller's failure to perform its obligations under this Agreement, each Seller acknowledges and agrees that the remedy at law for any failure to perform obligations hereunder would 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.

(g) In the event that (i) an Event of Default occurred solely pursuant to Section 13(g), and (ii) such Event of Default under Section 13(g) has been cured in accordance with the terms thereof, Buyer shall be entitled to consummate any sale of Purchased Mortgage Loans with respect to which Buyer committed to sell following the occurrence of such Event of Default and before it was cured in accordance with and as otherwise permitted under this Section 14. Upon receipt of the related sale proceeds, Buyer shall apply such proceeds to the then-outstanding Obligations. Each Seller shall continue and remain responsible for any remaining Obligations outstanding after application of such sale proceeds. Notwithstanding the foregoing, absent the occurrence of any other Event of Default, Buyer hereby agrees that it shall not exercise remedies after the occurrence of an Event of Default under Section 13(g) if, and from the date, Buyer has received a Standstill Payment from Sellers; provided that if the Event of Default under Section 13(g) is not cured within fifteen (15) calendar days, Buyer may thereafter exercise all remedies in accordance with this Agreement and the Standstill Payment shall be applied to satisfy the Obligations. If Sellers cure the Event of Default under Section 13(g) within fifteen (15) calendar days as permitted thereunder and have provided evidence reasonably satisfactory to Buyer of such cure, and provided that no other Event of Default shall have occurred, Buyer shall remit any Standstill Payment it received back to such Seller.

SECTION 15. INDEMNIFICATION AND EXPENSES; RECOURSE

(a) Each Seller 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 third-party liabilities, losses, damages, and judgments, documented, actual, out-of-pocket 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 Section 13(g), as a result of Buyer’s compliance with the provisions of Section 14(g) or 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 or a claim by one Indemnified Party against another Indemnified Party. Without limiting the generality of the foregoing, each Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party, on an after-Tax basis, against all Costs and Taxes incurred as a result of or otherwise in connection with the holding of the Purchased Mortgage Loans or any failure by such Seller 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 Purchased Mortgage Loan for any sum owing thereunder, or to enforce any provisions of any Purchased Mortgage Loan, each Seller 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 such 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 such Seller. Each Seller also agrees to reimburse an Indemnified Party promptly after billed by such Indemnified Party for all the Indemnified Party’s documented, actual, out-of-pocket 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) Each Seller agrees to pay promptly after billed by Buyer all of the reasonable, documented, actual, out-of-pocket costs and expenses reasonably incurred by Buyer in connection with (i) the development, preparation and execution of the Program Documents or any other documents prepared in connection herewith or therewith and (ii) any amendment, supplement or modification to, this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith. Each Seller agrees to pay promptly after billed by Buyer all of the documented, actual, 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 documented, actual, reasonable fees, disbursements and expenses of counsel to Buyer. Subject to the Due Diligence Cap, each 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 Mortgage Loans submitted by such Seller for purchase under this Agreement, including, but not limited to, those out of pocket costs and expenses incurred by Buyer pursuant to Sections 15(a) and 17 hereof.

(c) The obligations of Sellers 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 the Sellers.

SECTION 16. SERVICING

(a) As a condition of purchasing a Mortgage Loan, Buyer may require a 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 agreement of Buyer, such 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 to any additional thirty (30) day extension period(s). The applicable 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 a Seller and any interim servicer for correspondent loans (a “Subservicer”), or if the servicing of any Mortgage Loan is to be transferred to a Subservicer, Sellers 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 reasonably acceptable to Buyer. In addition, Sellers shall have obtained the prior written consent of Buyer for such Subservicer to subservice the Mortgage Loans, which consent may not unreasonably be withheld or delayed; Reverse Mortgage Servicers, Inc. is approved by Buyer to subservice Mortgage Loans. In no event shall a Seller’s use of a Subservicer relieve such Seller of its obligations hereunder, and such Seller shall remain liable under this Agreement as if such Seller were servicing such Mortgage Loans directly.

(c) Each 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 a 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 a 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. A Seller’s transfer of the Records and servicing under this Section 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 a Seller is servicing the Purchased Mortgage Loans as agent for Buyer, such Seller agrees that Buyer is the owner of the related Credit Files and Records and such Seller shall at all times maintain and safeguard and cause the Subservicer to maintain and safeguard the servicing records included in the Credit File for the Purchased Mortgage Loans (including photocopies or images of the documents delivered to Buyer) to the extent in their possession, and accurate and complete records of its servicing of the Purchased Mortgage Loan; a Seller's possession of the servicing records included in the Credit Files and Records being for the sole purpose of servicing such Purchased Mortgage Loans and such retention and possession by such Seller being in a custodial capacity only.

(e) At Buyer's request, Sellers shall promptly deliver to Buyer reports regarding the status of any Purchased Mortgage Loan being serviced by a 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; Sellers may be required to deliver such reports until the repurchase of the Purchased Mortgage Loan by the applicable Seller. Sellers 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) Each Seller shall release its custody of the contents of the servicing records included in any Credit File or Mortgage File relating to a Purchased Mortgage Loan only (i) in accordance with the written instructions of Buyer, (ii) upon the consent of Buyer when such release is required as incidental to the applicable 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) Buyer reserves the right to 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, Sellers 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, Sellers shall perform all acts and take all action so that any part of the servicing records included in the Credit File and related Records held by Sellers, 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. Subject to the terms of any applicable servicing agreement, Sellers 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 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, no Sellers retains economic rights to the servicing of the Purchased Mortgage Loans provided that Sellers shall continue to service the Purchased Mortgage Loans hereunder as part of its Obligations hereunder. As such, each Seller expressly acknowledges that the Purchased Mortgage Loan are sold to Buyer on a "servicing released" basis.

SECTION 17. DUE DILIGENCE

Each Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Mortgage Loans, the Sellers, 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 Sellers agree that upon reasonable (but not less than three (3) Business Days) prior notice to the Sellers, 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 the Sellers. The Sellers will use commercially reasonable efforts to cause Third Party Transaction Parties to cooperate with any due diligence requests of Buyer. Provided that no Event of Default has occurred and is continuing, Buyer agrees that it shall exercise best efforts, in the conduct of any such due diligence, to minimize any disruption to Sellers' normal course of business. The Sellers 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 and, once Sellers and Buyer establish mutually agreeable procedures for the handling and use by Buyer of Sellers' confidential beneficial ownership information, Sellers shall ensure that Buyer has sufficient information relating to Sellers' beneficial ownership for purposes of Buyer's compliance with 31 C.F.R. § 1010.230. Without limiting the generality of the foregoing, each Seller acknowledges that Buyer may purchase Mortgage Loans from such Seller based solely upon the information provided by such 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. Each 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 reasonable access to any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession, or under the control, of Sellers. Each Seller further agrees to pay all out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 17 (the "Due Diligence Costs"); provided that no Seller shall be responsible for Due Diligence Costs in excess of the Due Diligence Cap; provided, however, that the Due Diligence Cap shall not apply upon the occurrence of a Default or Event of Default.

SECTION 18. ASSIGNABILITY

The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by any Seller without the prior written consent of Buyer. Buyer may from time to time, with the consent of Sellers which shall not be unreasonably withheld or delayed (provided that no consent shall be required if any such assignment by Buyer is (x) to an Affiliate of Buyer that is licensed with the State of New York Banking Department or (y) after the occurrence of an Event of Default), assign all or a portion of its rights and obligations under this Agreement and the Program Documents to any party 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, Sellers 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 Sellers; provided that any such prospective assignee shall execute a confidentiality agreement containing confidentiality provisions substantially similar to those set forth in Section 31 hereof.

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; (iii) Sellers 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; and (iv) the holder of such participation and its respective Affiliates shall not be entitled to the set off rights set forth in this Agreement, including, without limitation, in Section 22 and shall not be entitled to conduct due diligence under Section 17, except through Buyer as its representative.

Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 18, disclose to the assignee or participant or proposed assignee or participant, as the case may be, this Agreement and the other Program Documents and any information relating to a Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of a 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 19. TRANSFER AND MAINTENANCE OF REGISTER.

(a) Subject to acceptance and recording thereof pursuant to Section 19(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 19 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 Sections 18 and 19(b) hereof.

(b) Buyer, on Sellers' behalf, shall maintain a register (the "Register") on which it will record Buyer's percentage of rights hereunder, and 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 Sellers' obligations in respect of such rights. If Buyer sells a participation in its rights hereunder, it shall provide Sellers the information described in this paragraph and permit Sellers to review such information.

SECTION 20. HYPOTHECATION OR PLEDGE OF PURCHASED MORTGAGE LOANS

Title to all Purchased Mortgage Loans and Repurchase Assets shall pass to Buyer and Buyer shall have free and unrestricted use of all Purchased Mortgage Loans, subject to the terms of this Agreement. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Mortgage Loans or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Mortgage Loans to any Person, including without limitation, the Federal Home Loan Bank. Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Mortgage Loans delivered to Buyer by Sellers. Notwithstanding any of the foregoing to the contrary, unless an Event of Default shall have occurred and be continuing, none of the foregoing shall relieve Buyer of its obligations to transfer Purchased Mortgage Loans to Seller pursuant to this Agreement or of Buyer's obligation to credit or pay Income to, or apply Income to the obligations of, Sellers pursuant to this Agreement.

Buyer may, in connection with any repurchase transaction or proposed repurchase transaction pursuant to this Section 20, disclose to the repledgee or proposed repledgee, as the case may be, this Agreement and the other Program Documents and any information relating to a Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Sellers or any of their Subsidiaries; provided that such repledgee agrees to hold such information subject to the confidentiality provisions of this Agreement.

SECTION 21. 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 Sellers that is secured by the Purchased Mortgage Loans and the Purchased Mortgage Loans as owned by Sellers in the absence of a Default by Sellers. 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 22. SET-OFF

In addition to any rights and remedies of Buyer hereunder and by law, Buyer shall have the right, without prior notice to the Sellers (except for such notice as may be required in connection with certain Events of Default), any such notice being expressly waived by the Sellers to the extent permitted by applicable law, upon any amount becoming due and payable by Sellers hereunder beyond the expiration of any related cure period (whether by stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against any Obligation from the Sellers to Buyer 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 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 to or for the credit or the account of Sellers. Buyer agrees promptly to notify the Sellers 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 Sellers hereunder if an Event of Default or Default has occurred.

SECTION 23. 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 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 the Sellers under Section 15 hereof shall survive the termination of this Agreement.

SECTION 24. 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 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 Rocket Seller:

Rocket Mortgage, LLC
1050 Woodward Avenue
Detroit, Michigan, 48226
Attention: Brian Brown

Telephone: [***]
Facsimile: [***]
Email: [***]

With a copy to:

Rocket Mortgage, LLC
1050 Woodward Avenue
Detroit, Michigan, 48226
Attention: Amy Bishop
Telephone: [***]
Facsimile: [***]
Email: [***]

If to One Reverse Seller:

One Reverse Mortgage, LLC
1050 Woodward Avenue
Detroit, Michigan 48226
Attention: Brian Brown and Amy Bishop

If to Buyer:

UBS AG

1285 Avenue of the Americas
New York, NY 10019
Attention: Kathleen Donovan
Telephone: [***]
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 25. USE OF THE WAREHOUSE ELECTRONIC SYSTEM AND OTHER ELECTRONIC MEDIA

Each Seller and Buyer acknowledges and agrees that certain transactions mutually agreed upon by the parties may be conducted electronically using Electronic Records and/or Electronic Signatures. Each Seller and Buyer consents to the use of Electronic Records and/or Electronic Signatures whenever expressly mutually agreed by the parties and acknowledges and agrees that each Seller and Buyer shall be bound by its Electronic Signature and by the terms, conditions, requirements, information and/or instructions contained in any such Electronic Records. In particular, each Seller and Buyer agree that the documents in the Mortgage File with respect to which a Seller is permitted to deliver a copy, Sellers may deliver such documents electronically through a secure electronic portal established by Sellers and Custodian to which only the Custodian, Buyer and Sellers shall have access (the "Portal"). Buyer and Sellers hereby acknowledge that such documents delivered pursuant to the foregoing are deemed to be in Custodian's possession for the purpose of issuing the Trust Receipt, all as provided in the Custodial Agreement.

Each Seller and Buyer 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 agreed to by Sellers and Buyer from time to time (as a group, any subgroup thereof or individually, hereinafter referred to as a Seller's or Buyer's Electronic Signature). Each Seller and Buyer acknowledges that Buyer and Sellers will rely on any and all Electronic Records and on a Seller's and Buyer's Electronic Signature transmitted or submitted to Buyer or Sellers.

Neither Sellers nor Buyer shall be liable for the failure of either its or Sellers' or Buyer'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 Sellers, Buyer may provide Sellers, or require Sellers 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. Each Seller and Buyer 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. Each Seller and Buyer 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. Each Seller and Buyer shall notify the other parties 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) any party 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.

Each Seller and Buyer 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 Sellers' 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 Sellers’ and/or Buyer’s computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes.

Each Seller and Buyer agrees that any other party may, in its sole discretion and from time to time, without limiting such Seller’s or Buyer’s liability set forth herein, establish minimum security standards that such Seller and Buyer 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 any Seller’s or Buyer’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 or Sellers, from time to time, establishes minimum security standards, each Seller and Buyer shall comply with such minimum security standards within the time period established by Buyer or such Seller, as applicable. Buyer and each Seller shall have the right to confirm each other party’s compliance with any such minimum security standards. Each Seller’s and Buyer’s compliance with such minimum security standards shall not relieve such Seller or Buyer from any of its liability set forth herein.

Whether or not Buyer or a Seller establishes minimum security standards, each Seller and Buyer 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 and the Sellers. A 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 such Seller’s access to Buyer’s computer information processing systems.

Each Seller 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 a Seller relating to or arising out of a Seller’s use of the Warehouse Electronic System including without limitation, the use of any elements or components provided by third party vendors.

SECTION 26. ENTIRE AGREEMENT; SEVERABILITY; SINGLE AGREEMENT

This Agreement, together with the Program Documents, constitute the entire understanding between Buyer and Sellers 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 Mortgage Loans. By acceptance of this Agreement, Buyer and Sellers each acknowledges that they have not made, and are not relying upon, any statements, representations, promises or undertakings not contained in the Program Documents. 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 Sellers 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 the Sellers 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, subject to Section 22, 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 27. 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 SELLERS SHALL BE GOVERNED BY E-SIGN.

SECTION 28. SUBMISSION TO JURISDICTION; WAIVERS

BUYER AND THE SELLERS 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 IN SECTION 24 HEREOF 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 29. 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 30. NETTING

If Buyer and any 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 31. CONFIDENTIALITY

Buyer and the Sellers 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 or regarding any other confidential or proprietary information of a party (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) such information is disclosed to direct or indirect parent companies, Subsidiaries, Affiliates, directors, officers, members, managers, shareholders, legal counsel, auditors, accountants or agents, provided that such attorneys or accountants are informed of the confidential nature of such information and the disclosing party is responsible for their breach of these confidentiality provisions, (ii) disclosure of such information is required by law, rule, regulation or order of any court, taxing authority, governmental agency or regulatory body, (iii) any of the Confidential Terms are in the public domain other than due to a breach of this covenant, (iv) disclosure is made to any approved hedge counterparty to the extent necessary to obtain any hedging arrangement, (v) any such disclosure is made in connection with an offering of securities, (vi) such disclosures are made to lenders or prospective lenders to either Seller, buyers or prospective buyers of either Seller’s business, sellers or prospective sellers of businesses to either Seller and their counsel, accountants, representatives and agents, (vii) disclosures are made in either Seller’s financial statements or footnotes, (viii) 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 Mortgage Loans or otherwise to enforce or exercise Buyer’s rights hereunder and (ix) by Buyer in connection with any marketing material undertaken by Buyer after the occurrence and during the continuance of an Event of Default.

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, except as provided in the previous paragraph, no party may disclose the name of or identifying information with respect to the Sellers, Buyer, their 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 the other parties. The provisions set forth in this Section 31 shall survive the termination of this Agreement.

Notwithstanding anything in this Agreement to the contrary, Buyer and each Seller shall comply, in all material respects, 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 Seller and Buyer 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 Sellers and Buyer each agree to maintain such nonpublic personal information that it receives hereunder in accordance with the applicable provisions of the GLB Act and other applicable federal and state privacy laws. Each Seller and Buyer shall implement such physical and other security measures as shall be necessary to comply, in all material respects, with the applicable Requirements of Law with respect to (a) 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 other parties which it holds (b) threats or hazards to the security and integrity of such nonpublic personal information, and (c) unauthorized access to or use of such nonpublic personal information. Upon request, each Seller and Buyer will provide evidence to the other parties reasonably satisfactory to allow the other parties to confirm that such 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 the applicable party. Each Seller and Buyer shall notify the other parties promptly following discovery of any breach or compromise in any material respect of any applicable Requirements of Law with respect to the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of the other parties. Each Seller and Buyer shall provide such notice to the other parties by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

SECTION 32. 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 Mortgage Loans delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Section 14 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 33. 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 34. 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 35. 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. The parties agree that this Agreement, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the E-Sign, the UETA 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.

(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 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 any Seller; and (iii) no joint venture exists between Buyer and Seller.

(d) Documents Mutually Drafted. Sellers 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, only by prior written agreement of Buyer and the Sellers and Mortgage Loans sold to Buyer after the effective date shall be governed by the revised Agreement. Any provision of the Program Documents imposing any obligation on any Seller or granting rights to Buyer may be waived by Buyer.

(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 the applicable Seller under this Agreement. Any of the persons whose titles appear on Schedule 2 are authorized, acting singly, to act for Buyer under this Agreement.

SECTION 36. 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 201(b)(20) of the UCC as in effect in the State of New York.

SECTION 37. JOINT AND SEVERAL

(a) Rocket Seller shall be jointly and severally liable for the rights, covenants, obligations and warranties and representations of One Reverse Seller and the actions of any Person (including another Seller) or third party shall in no way affect such joint and several liability. Rocket Seller acknowledges and agrees that Buyer shall have no obligation to proceed against One Reverse Seller before proceeding against Rocket Seller. Rocket Seller hereby waives any defense to its obligations under this Agreement or any other Program Document based upon or arising out of the disability or other defense or cessation of liability of Rocket Seller or One Reverse versus the other.

(b) One Reverse Seller shall be severally but not jointly liable for the rights, covenants, obligations and warranties and representations as containing herein and the actions of any Person (including such other Seller) or third party shall in no way affect such several liability.

(c) Notwithstanding the foregoing, each Seller acknowledges and agrees that a Default of an Event of Default is hereby considered a Default or an Event of Default by each Seller.

SECTION 38. AMENDMENT AND RESTATEMENT

The terms and provisions of the Existing Repurchase Agreement shall be amended and restated in their entirety by the terms and provisions of this Agreement and shall supersede all provisions of the Existing Repurchase Agreement as of the date hereof. From and after the date hereof, all references made to the Existing Repurchase Agreement in any Program Document or in any other instrument or document shall, without more, be deemed to refer to this Agreement.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

**UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF
THE AMERICAS, NEW YORK, NEW YORK**

By: /s/ Kathleen Donovan
Name: Kathleen Donovan
Title: Managing Director

By: /s/ Chi Ma
Name: Chi Ma
Title: Executive Director

SELLERS:

ROCKET MORTGAGE, LLC

By: /s/ Brian Brown
Name: Brian Brown
Title: Treasurer

ONE REVERSE MORTGAGE, LLC

By: /s/ Michael Stidham
Name: Michael Stidham
Title: President

REPRESENTATIONS AND WARRANTIES

Each Seller represents and warrants to Buyer, with respect to each Mortgage Loan that is subject to a Transaction hereunder, that as of the Purchase Date for the purchase of any Purchased Mortgage Loans by Buyer from Sellers and as of each date such Mortgage Loan is subject to a Transaction hereunder, 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 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 each Seller's knowledge, if it is discovered by a Seller during the time that such representation is being made that the substance of such representation and warranty is inaccurate, notwithstanding each 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 in all material respects as of the Purchase Date.

(b) Payments Current. No payment required under the Mortgage Loan is thirty (30) days or more delinquent nor has any payment under the Mortgage Loan (other than a Ginnie Mae Modified Loan) been thirty (30) days 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 any Sellers, been threatened or commenced with respect to the Co-op Loan.

(c) Origination Date. Unless otherwise extended by Buyer and other than with respect to a Ginnie Mae Modified Loan, the initial Purchase Date is no more than sixty (60) days following the origination date of the Mortgage Note.

(d) Approved Underwriting Guidelines. The Mortgage Loan was underwritten in accordance with the Approved Underwriting Guidelines in effect at the time of origination of the Mortgage Loan.

(e) No Outstanding Charges. Other than with respect to a Ginnie Mae Modified Loan, 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 are not delinquent, 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. Other than with respect to a Ginnie Mae Modified Loan, no Seller has advanced funds with respect to each Mortgage Loan that is not a HECM Loan, 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 (1) month the Due Date of the first installment of principal and interest.

(f) Original Terms Unmodified. Other than with respect to a Ginnie Mae Modified Loan, 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 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. Each Ginnie Mae Modified Loan has been modified in accordance with the Ginnie Mae guide.

(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 with respect to a Ginnie Mae Modified Loan, the terms of the Modification Agreement, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage or with respect to a Ginnie Mae Modified Loan, the Modification Agreement 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 the time the Mortgage Loan was originated or with respect to a Ginnie Mae Modified Loan, at the time the Modification Agreement was entered into.

(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 covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, FHA, VA or HUD guidelines, 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 applicable requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the applicable Agency, FHA, VA or HUD guidelines. All individual insurance policies contain a standard mortgagee clause naming a Seller and its successors and assigns as mortgagee, and all premiums due and owing thereon have been paid. 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 in full force and effect. No Seller has 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 such policy, including, without limitation, to such Seller's knowledge, 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 such Seller, in any case, to the extent it would impair coverage under any such policy.

(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 in all material respects, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Each Seller shall maintain in its possession, available for Buyer's inspection, 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, other than with respect to a Ginnie Mae Modified Loan, in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or, other than with respect to a Ginnie Mae Modified Loan, in part, nor has any instrument been executed that would affect any such release, cancellation, subordination or rescission other than in the case of a release of a portion of the land comprising a Mortgaged Property or a release of a blanket Mortgage which release will not cause the Mortgage Loan to fail to satisfy the applicable Underwriting Guidelines. Other than with respect to a Ginnie Mae Modified Loan, no Seller has 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 any Seller waived any default resulting from any action or inaction by the Mortgagor.

(k) Location and Type of Mortgaged Property. Other than with respect to a leasehold estate, the Mortgaged Property is a fee simple property located in the state identified in the Mortgage Loan Schedule. Mortgaged Property that is a leasehold estate meets the guidelines of the applicable Agency, FHA, VA or HUD, as applicable. The Mortgaged Property consists of a single parcel of real property with a detached single family residence erected thereon, a townhouse, or a two- to four-family dwelling, or an individual 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 or a de minimis 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. 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 entire Mortgaged Property has not been altered for commercial purposes and no portion of the Mortgaged Property is storing any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes.

(l) Valid First Lien. Each Mortgage is a valid and subsisting first lien on a single parcel of real estate included in the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing, 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, the exceptions set forth below 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 to:

(i) the lien of current real property taxes and assessments not yet delinquent.

(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) 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 first lien and first priority security interest on the property described therein and a Seller has full right to pledge and assign the same to Buyer.

(m) 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, subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and by general equitable principles. 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. No fraud, material 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 any mortgage or flood insurance, if applicable, in relation to such Mortgage Loan. Each 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.

(n) Full Disbursement of Proceeds. Except for HECM Loans, the Mortgage Loan has been closed and, except with respect to HomeStyle Renovation Mortgage Loans, HomeReady Renovation Mortgage Loans or Choice Renovation 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, HomeReady Renovation Mortgage Loans and Choice Renovation Loans, Sellers have 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. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage (excluding refunds that may result from escrow analysis adjustments). All points and fees related to each Mortgage Loan were disclosed in writing to the Mortgagor in accordance in all material respects with applicable state and federal law and regulation. No Mortgagor was charged “points and fees” in an amount that exceeds the applicable limits as specified under 12 CFR 1026.43(e)(3), or any successor rule or regulation, to the extent such section is applicable, and the points and fees were calculated using the calculation required under 12 CFR 1026.32(b), or any successor rule or regulation, to the extent applicable to determine compliance with applicable requirements.

(o) Ownership. The related Seller is the sole owner and holder of the Mortgage Loan and the indebtedness evidenced by each Mortgage Note and upon the sale of the Mortgage Loans to Buyer, such 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 for the purpose of servicing and supervising the servicing of each Mortgage Loan. The Mortgage Loan is not assigned or pledged to a third party, subject to Takeout Commitments, and such 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 assignee under the related Assignment of Proprietary Lease) pursuant to this Agreement and following the sale of each Mortgage Loan, Buyer will hold such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, except any security interest created pursuant to this Agreement, subject to Takeout Commitments. Each Seller intends to relinquish all rights to possess, control and monitor the Mortgage Loan, except as otherwise provided in the Program Documents.

(p) 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, or (4) not otherwise required to be qualified to do business in such state.

(q) LTV, PMI Policy. Except as approved by one of the Agencies, FHA, VA or HUD, no Conforming Mortgage Loan other than a HECM Loan has an LTV greater than 100%. If required by the applicable Agency, FHA, VA or HUD, the Conforming Mortgage Loan is insured by a PMI Policy. All provisions of any 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 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.

(r) 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 or reverse mortgage loans, as applicable, in the area wherein the Mortgaged Property is located or (ii) 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 the applicable Agency, FHA, VA or HUD and each such title insurance policy is issued by a title insurer acceptable to the applicable Agency, FHA, VA or HUD and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the applicable 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 (1), (2) and (3) of paragraph (1) 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. The related 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 such 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 such Seller, in any case to the extent it would impair the coverage of any such policy.

(s) No Defaults. Other than payments due but not yet thirty (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 no Seller nor any of its affiliates nor any of their respective predecessors, have waived any default, breach, violation or event which would permit acceleration other than with respect to a Ginnie Mae Modified Loan in accordance with the Ginnie Mae Modified guide and the Modification Agreement; 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 which would permit acceleration, and all maintenance charges and assessments (including assessments payable in the future installments, which previously became due and owing) have been paid to the extent required by the Fannie Mae Selling Guide, and such 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.

(t) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and, except with respect to HECM Loans, 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 to, the lien of the related Mortgage.

(u) 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, except those which are insured against by the related title insurance policy. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(v) 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 other similar institution which is supervised and examined by a federal or state authority. Except for HECM Loans, no Mortgage Loan contains terms or provisions which would result in negative amortization. Monthly Payments on the Mortgage Loan that is not a Ginnie Mae Modified Loan commenced no more than sixty (60) days after funds were disbursed in connection with the Mortgage Loan (unless such Mortgage Loan is a HECM Loan). The mortgage interest rate as well as the lifetime rate cap and the periodic cap, if any, are as set forth on the Mortgage Loan Schedule. Unless otherwise specified and except for HECM Loans, 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.

(w) 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, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. 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, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. There is no homestead or other exemption available to the Mortgagor that would interfere with the right to sell the related Mortgaged Property at a trustee's sale or the right to foreclose on the related Mortgage, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption.

(x) Conformance with Agency and Approved Underwriting Guidelines. The Mortgage Loan was underwritten in accordance with the Approved Underwriting Guidelines (a copy of which, other than Agency guidelines, has been delivered to Buyer). The Mortgage Note and Mortgage (exclusive of any riders) are on forms similar to those used by or acceptable to the applicable Agency, FHA, VA or HUD, as applicable, and no Seller has 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 is in accordance with Approved Underwriting Guidelines or 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. Except for HECM Loans, 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.

(y) Occupancy of the Mortgaged Property. As of the Purchase Date, the occupancy status of the Mortgaged Property is in accordance with Approved Underwriting Guidelines. 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.

(z) 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 (l) above.

(aa) 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, except as may be required by local law, 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.

(bb) Acceptable Investment. To each Seller's actual knowledge, there are no specific circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor's credit standing that are reasonably expected to (i) cause private institutional investors which invest in loans similar to the Mortgage Loan, to regard the Mortgage Loan as an unacceptable investment, or (ii) adversely affect the value of the Mortgage Loan in comparison to similar loans.

(ca) Delivery of Mortgage Documents. If the Mortgage Loans is not a Wet Loan, the Mortgage Note, the Mortgage, the Assignment of Mortgage (other than for a MERS Mortgage Loan) and any other documents required to be delivered under the Custodial Agreement for each Mortgage Loan have been delivered to the Custodian including, the Modification Agreement with respect to a Ginnie Mae Modified Loan, except as otherwise provided in the Custodial Agreement. Sellers are, or an agent of Sellers is, in possession of a complete, true and accurate Mortgage File in compliance with the Custodial Agreement, except for such documents the originals of which have been delivered to the Custodian and except as otherwise provided in the Custodial Agreement.

(dd) 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 the applicable Agency, FHA, VA or HUD or (ii) located in a condominium or planned unit development project which has received project approval from the applicable Agency, FHA, VA or HUD. The representations and warranties required by the applicable Agency, FHA, VA or HUD with respect to such condominium or planned unit development have been satisfied and remain true and correct.

(ee) Transfer of Mortgage Loans. Other than for MERS 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 no Seller is subject to the bulk transfer or similar statutory provisions in effect in any applicable jurisdiction.

(ff) 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 each Seller's knowledge, such provision is enforceable.

(gg) Assumability. No Mortgage Loan is assumable, except as permitted under Approved Underwriting Guidelines.

(hh) Buydown Provisions; No Graduated Payments or Contingent Interests. Except as permitted by Approved Underwriting Guidelines, 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 Sellers, the Mortgagor, or anyone on behalf of the Mortgagor, or paid by any source other than the Mortgagor; any such buydown funds have been maintained and administered in accordance with the requirements of the applicable Agency, FHA, VA or HUD relating to buydown loans. 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.

(ii) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the origination of the Mortgage Loan 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 the applicable Agency, FHA, VA or HUD, as applicable. The consolidated principal amount does not exceed the original principal amount of the Mortgage Loan.

(jj) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened in writing for the total or partial condemnation of the Mortgaged Property. Other than with respect to a Ginnie Mae Modified Loan, 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.

(kk) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination, servicing and collection practices used by each Seller with respect to the Mortgage Loan have been in all material respects in compliance with Accepted Servicing Practices and applicable laws and regulations. With respect to escrow deposits and Escrow Payments for each Mortgage Loan that is not a HECM Loan, all such payments are in the possession of, or under the control of, the applicable Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments for each Mortgage Loan that is not a HECM Loan have been collected in full compliance with state and federal law and the provisions of the related Mortgage Note and Mortgage. With respect to each Mortgage Loan that is not a HECM Loan, each escrow of funds that has been established is not prohibited by applicable law. With respect to each Mortgage Loan that is not a HECM Loan, no escrow deposits or Escrow Payments or other charges or payments due Sellers 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 similar Mortgage Note which required a new index to be selected, and such selection did not breach the terms of the related Mortgage Note. Each Seller, as applicable, executed and delivered any and all notices required under applicable law and the terms of the related Mortgage Note and Mortgage regarding any mortgage interest rate and Monthly Payment adjustments. Any interest required to be paid on escrowed funds pursuant to state, federal and local law has been properly paid and credited.

(ll) No Violation of Environmental Laws. There exists no violation of any local, state or federal environmental law, rule or regulation with respect 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.

(ll) Servicemembers Civil Relief Act of 2003 . The Mortgagor has not notified any Seller, and no Seller has knowledge, of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003.

(nn) Appraisal . Unless the applicable Agency, FHA, VA or HUD requires otherwise, 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 the related Seller or the originator of the Mortgage Loan, 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 to the applicable Agency, FHA, VA or HUD 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.

(oo) Disclosure Materials . The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials required by, and each Seller has complied in all material respects with, all applicable law with respect to the making of adjustable rate Mortgage Loans or HECM Loans. Each Seller shall maintain such statement in the Mortgage File.

(pp) 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.

(qq) Value of Mortgaged Property . No Seller has actual knowledge, based solely on a review of the applicable appraisal, of any circumstances existing that could reasonably be expected to adversely affect the value of any Mortgaged Property as of the date the Mortgage Loan was funded.

(rr) 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 each 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 PMI Policy (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 any 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.

(ss) Escrow Analysis . With respect to each Mortgage with an escrow account that is not a HECM Loan, each 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.

(tt) Prior Servicing. Each Mortgage Loan has been serviced in all material respects in compliance with Accepted Servicing Practices.

(uu) [Reserved].

(vv) Leaseholds. With respect to any ground lease to which a Mortgaged Property is subject, (1) a true, correct and complete copy of the ground lease and all amendments, modifications and supplements thereto is included in the servicing file, and the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (2) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise except as contained in the Mortgage File, (3) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Purchase Date, (4) the Mortgagor enjoys quiet and peaceful possession of the leasehold estate, subject to any sublease, (5) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances that, with the passage of time or the giving of notice, or both, would result in a default under such ground lease, (6) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed, (7) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Purchase Date pursuant to the terms of such ground lease, (8) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease, (9) the ground lease term extends, or is automatically renewable, for at least five years after the maturity date of the Mortgage Note; (10) the Buyer has the right to cure defaults on the ground lease and (11) the ground lease meets the guidelines of the Applicable Agency, FHA, VA or HUD, as applicable.

(ww) Prepayment Penalty. No Mortgage Loan is subject to a prepayment penalty.

(xx) Predatory Lending Regulations; High Cost Loans. No 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. No Mortgagor was encouraged or required to select a Mortgage Loan product offered by Sellers 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 Sellers or originator. If, at the time of loan application, the Mortgagor qualified for a lower cost credit product then offered by Sellers or the originator's standard mortgage channel (if applicable), Sellers or the originator directed the Mortgagor towards such standard mortgage channel, or offered such lower-cost credit product to the Mortgagor.

(yy) Ohio Stated Income Exclusion. Each Mortgage Loan that is not a HECM 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 or Alternative Documentation" programs as described within the Approved Underwriting Guidelines.

(zz) 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.

(aaa) 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 through the related Seller as a condition of obtaining the extension of credit. No proceeds from any Mortgage Loan were used at the closing of such loan 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.

(bbb) Flood Certification Contract. Each Mortgage Loan is covered by a paid in full, life of loan, flood certification contract and each of these contracts is assignable to Buyer.

(ccc) Qualified Mortgage. Each Mortgage Loan satisfies the following criteria: (i) such Mortgage Loan is a Qualified Mortgage; and (ii) such Mortgage Loan is supported by documentation that evidences compliance with the Ability to Repay Rule and the QM Rule, as applicable.

(ddd) 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 the applicable Agency’s, FHA’s, VA’s or HUD’s guidelines for such trusts.

(eee) Recordation. Each original Mortgage was recorded or has been sent for recordation, 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 or sent for recordation in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the Mortgagor, or is in the process of being recorded. With respect to each Ginnie Mae Modified Loan, the related Modification Agreement has been recorded or sent for recordation.

(fff) FICO Scores. Other than with respect to (i) FHA, VA and RD streamlined Mortgage Loans and (ii) Mortgage Loans where the related Mortgagor is a foreign national or with respect to a HECM Loan, each Mortgagor with respect to a Mortgage Loan has a non-zero FICO score.

(ggg) 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.

(hhh) Illinois Mortgage Loans. All Mortgage Loans originated on or after September 1, 2006 secured by Mortgaged Property located in Cook County, Illinois include Mortgages that are recordable at the time of origination.

(iii) Subprime Mortgage Loans. No Mortgage Loan secured by Mortgaged Property located in New York is a “Subprime Home Loan” as defined in New York Banking Law 6-m, effective September 1, 2008.

(jjj) Balloon Mortgage Loans. No Mortgage Loan is a balloon mortgage loan that has an original stated maturity of less than seven (7) years.

(kkk) 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 a Seller is subject to such statement as a matter of law.

(lll) 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 loan limits as of the Purchase Date.

(mmm) 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 a Seller is subject to such guidance as a matter of law.

(nnn) Mandatory Arbitration. No Mortgage Loan is subject to mandatory arbitration.

(ooo) Reserved.

(ppp) Wet Loans. With respect to at least ninety percent (90%) of the Mortgage Loans that are Wet Loans covered by any particular funding request, such Mortgage Loans (subject to the terms of the Pricing Letter and other than Mortgage Loans originated in the State of New York) are covered by a duly authorized, executed, delivered and enforceable Closing Protection Letter or, to the extent Title Source, Inc. continues to be a Settlement Agent, have Title Source, Inc. as the Settlement Agent.

(qqq) Takeout Commitment. Each Jumbo Mortgage Loan is covered by a Takeout Commitment, 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 loans which a Seller has identified to Buyer as covered by such Takeout Commitment) and 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. Each Jumbo Mortgage Loan is eligible for sale to at least two Approved Investors and is covered by insurance or guaranteed by the applicable insurer. Each Takeout Commitment covering a Jumbo Mortgage Loan is a legal, valid and binding obligation of a 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).

(rrr) HECM Loans. With respect to each HECM Loan (i) all of the related Mortgage Loan documents, including the Mortgage Note, are in a form required by, or acceptable under, the HUD handbook provisions relating to reverse mortgage loans; (ii) all requirements as to any improvement and/or repair to the Mortgaged Property and to the disbursement of set-aside amounts for such HECM Loan have been complied with; (iii) all advances of principal secured by the related Mortgage are consolidated and such consolidated principal amount bears a single interest rate as set forth in the Mortgage Loan Schedule; (iv) no portion of any proceeds of such HECM Loan received by the related Mortgagor on the closing date of such HECM Loan were disbursed at the closing for any purpose prohibited under the HUD handbook provisions relating to reverse mortgage loans (including, without limitation, for estate planning purposes); (v) the outstanding HECM Principal Balance of the HECM Loan does not exceed the lesser of (x) 98% of the maximum claim amount and (y) the related principal limit; (vi) all advances of principal made on such HECM Loan (A) shall automatically become subject to a Transaction under the Repurchase Agreement without the requirement of Buyer to remit any additional Purchase Price and (B) with the applicable Seller disbursing such advances of principal to the related Mortgagor with its own funds and not the funds of any third party lender; (vii) such HECM Loan is eligible to be pooled into a HECM mortgage-backed security, but no participation in such HECM Loan shall have been pooled into a HECM mortgage-backed securitization; (viii) the related Mortgaged Property is lawfully occupied by the Mortgagor as such Mortgagor's primary residence; (ix) the related principal limit, all scheduled payments and other calculation terms have each been calculated in accordance with and comply with all requirements of the HUD handbook provisions relating to reverse mortgage loans; (x) such HECM Loan bears interest at a rate of interest permitted in accordance with the provisions of the HUD handbook provisions relating to reverse mortgage loans; (xi) no Mortgagor under such HECM Loan is less than sixty-two (62) years old and is otherwise an eligible Mortgagor in accordance with the requirements of the HUD handbook provisions relating to reverse mortgage loans; (xii) each Mortgagor has received all counseling required under the HUD handbook provisions relating to reverse mortgage loans and (xiii) the Custodian holds the related Mortgage Note (except for Wet Loans).

(sss) 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 and 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, and (c) other matters

and exceptions described in paragraph (l). There are no liens against or security interests in the Co-op Shares relating to each Co-op Loan (except for liens that are permitted by the Fannie Mae Selling Guide), which have priority equal to or over the Sellers' security interest in such Co-op Shares.

(ttt) 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 otherwise meet the requirements for cooperative loans set forth in the Fannie Mae Selling Guide.

(uuu) 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.

(vvv) 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.

(www) Ginnie Mae Modified Loan. Each Ginnie Mae Modified Loan (i) was modified in accordance with the Ginnie Mae guide; (ii) with respect to (x) an FHA Loan, is the subject of an FHA Mortgage Insurance Certificate; (y) a VA Loan, is the subject of a VA Loan Guaranty Agreement and (z) a RD Loan, is guaranteed by the RD pursuant to a RD Loan Guaranty Agreement and (iii) conforms to the requirements of Ginnie Mae for securitization.

(xxx) 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, or when issued will be, in full force and effect, and to each Seller's knowledge, there exists no circumstance with respect to such FHA Loan that would permit the FHA to deny coverage under such FHA Mortgage Insurance Certificate, the VA Loan Guaranty Agreement is, or when issued will be, in full force and effect, and the RD Loan Guaranty Agreement is, or when issued will be, in full force and effect and (ii) all necessary steps on the part of such Seller have been taken to keep such guaranty or insurance valid, binding and enforceable and, to each Seller's knowledge, each is the binding, valid and enforceable obligation of the FHA, the VA or the RD, respectively, without surcharge, set-off or defense.

(yyy) eNote Legend. If the Mortgage Loan is an eMortgage Loan, the related eNote contains the Agency-Required eNote Legend.

(zzz) 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, within the meaning of Section 9-105 of the UCC or Section 16 of the UETA, 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) other than with respect to a Ginnie Mae eNote Pooled Loan, the Controller status of the eNote on the MERS eRegistry reflects the MERS Org ID of Buyer;

(vi) with respect to a Ginnie Mae eNote Pooled Loan, the Controller status of the eNote on the MERS eRegistry reflects the MERS Org ID of Rocket Seller;

(vii) with respect to a Ginnie Mae eNote Pooled Loan, the eNote Secured Party status of the eNote on the MERS eRegistry reflects the MERS Org ID of Ginnie Mae;

(viii) other than with respect to a Ginnie Mae eNote Pooled Loan, the Delegatee status of the eNote on the MERS eRegistry reflects the MERS Org ID of Custodian;

(ix) with respect to a Ginnie Mae eNote Pooled Loan, the Delegatee status of the eNote on the MERS eRegistry is blank;

(x) the Master Servicer Field status of the eNote on the MERS eRegistry reflects the MERS Org ID of Rocket Seller;

(xi) the Subservicer Field status of the eNote on the MERS eRegistry (i) reflects, if there is a third-party subservicer, such subservicer's MERS Org ID or (ii) if there is not a subservicer, is blank;

(xii) there is no Control Failure, eNote Secured Party Failure, eNote Replacement Failure or Unauthorized Servicing Modification with respect to such eNote;

(xiii) the eNote is a valid and enforceable Transferable Record or is a valid and enforceable "general intangible" or "payment intangible" within the meaning of the UCC;

(xiv) other than with respect to a Ginnie Mae eNote Pooled Loan, 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

(xv) there is no paper copy of the eNote in existence nor has the eNote been papered-out.

(aaaa) TRID Compliance. To the extent applicable, effective with respect to applications taken on or after October 3, 2015, such Mortgage Loan was originated in compliance with the Consumer Financial Protection Bureau's TILA-RESPA Integrated Disclosure Rule.

RESPONSIBLE OFFICERS

ROCKET SELLER AUTHORIZATIONS

Any of the persons whose name and titles appear below are authorized, acting singly, to act for the Rocket Seller under this Agreement:

AUTHORIZED REPRESENTATIVES

Name	Title
Robert Walters	Chief Executive Officer
Tim Birkmeier	President and Chief Operating Officer
Amy Bishop	EVP, Secretary and General Counsel
Brian Brown	Treasurer
Heather Lovier	Chief Client Experience Officer
William Banfield	Chief Risk Officer & Executive Vice President
Matthew Stoffer	Executive Vice President of Mortgage Banking
Jennifer (Becky) Vosler	Senior Director, Treasury Operations
Kate Nadaskay	Senior Team Leader, Treasury Operations

Rachel Compton	Team Leader, Treasury Operations
Renee Jones	Senior Treasury Operations Analyst
Sarah Holtz	Senior Treasury Operations Analyst
Connor Doyle	Team Leader, Treasury Operations
Alex Draper	Senior Treasury Operations Analyst
Jessica Faga	Senior Director, Transaction Management
Ioan Apetroaei	Transaction Manager II
Morgan Klein	Transaction Manager II
Natalie Hofmeister	Transaction Manager II
Tiago Machado	Transaction Manager I
Jacob Drinkard	Transaction Manager I
Austin Corriveau	Transaction Manager I
Darryis King	Transaction Management Analyst

J Vincent Arniego	Transaction Management Analyst
Isabella Kroczaleski	Transaction Management Analyst
Michael Codd	Senior Team Leader, Capital Markets
Lindsey Perry	Senior Team Leader, Capital Markets
Bob Impemba	Senior Team Leader, Capital Markets
Heather McPherson	Director, Post Closing
Allison Poloni	Senior Team Leader, Capital Markets
Jamie Licavoli	Senior Director, Post Closing
Daniel Domagala	Team Leader, Capital Markets
Chris Carroll	Senior Team Leader, Capital Markets
Natasha Bell	Team Leader, Capital Markets
Haley Edmunds	Collateral Coordinator III

Travis King	Team Captain, Capital Markets
Paul Weisenstein	Collateral Coordinator II
Emily Jakowicz	Collateral Coordinator I
Anlena Page	Collateral Coordinator I
Ndia Taylor	Collateral Coordinator I
Courtney Gunn	Collateral Coordinator I
Robert Lanfear	Vice President, Capital Markets
John Fioretti	Director, MSR Desk
Kyle Symoniak	Vice President, Capital Markets
Stephen Theos	Director, Hedge Desk
Evan Putt	MBS Trader II
Jaclyn Bell	Head MBS Trader
Ross Pendergast	MBS Trader I
Ashley Barto	Trader II
Mike Hoover	Trader I

Luke Wharton	Trader II
Nick Edwards	Trader I
Ryan Poland	Trader I
Tyler Wilson	Trader I
Stacy Blick	Trader II
Chris Floros	Director, Treasury
Rob Gregory	Treasury Manager
Katie Mulville	Treasury Manager
LaQuanda Sain	EVP, Servicing
Jaime Harrison	Senior Team Leader, Capital Markets
Jeff Wilk	Team Leader, Capital Markets
Aleshia Pfister	Senior Team Leader, Capital Markets

RESPONSIBLE OFFICERS

ONE REVERSE SELLER AUTHORIZATIONS

Any of the persons whose name and titles appear below are authorized, acting singly, to act for the One Reverse Seller under this Agreement:

AUTHORIZED REPRESENTATIVES

Name	Title
Jay Farner	Chairman
Michael Stidham	President

BUYER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Buyer under this Agreement:

Name	Title	Signature
Kathleen Donovan	Managing Director	[***]
Chi Ma	Executive Director	[***]
Hye-Eun Cheong	Executive Director	[***]

SCHEDULED INDEBTEDNESS
Agreements, Indentures and Instruments

[***]

WIRING INSTRUCTIONS

BUYER:

Bank Name: UBS AG, Stamford, CT

ABA#: [***]

A/C#: [***]

FBO: UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK

SELLER:

Bank Name: JPMorgan Chase Bank, N.A.

ABA/Routing Number: [***]

Account Name: Rocket Mortgage Operating Account

Account Number: [***]

Address:

JP Morgan Chase Bank, N.A.

1116 W. Long Lake Rd.

Bloomfield Hills, MI 48302

LITIGATION

FORM OF TEMPORARY INCREASE REQUEST

UBS AG
1285 Avenue of the Americas
New York, NY 10019
Attention: Kathleen Donovan
Telephone: [***]
Email: [***]

Re: The Second Amended and Restated Master Repurchase Agreement, dated as of November 4, 2022 (the "Repurchase Agreement"), among UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK ("Buyer"), ROCKET MORTGAGE, LLC ("Rocket Seller") and ONE REVERSE MORTGAGE, LLC ("One Reverse Seller" and together with Rocket Seller, each, a "Seller" and, collectively, the "Sellers").

Ladies and Gentlemen:

In accordance with Section 3(e) of the Repurchase Agreement, Buyer hereby consents to a Temporary Increase of the Maximum Aggregate Purchase Price or the Maximum Committed Purchase Price as further set forth below:

Amount of Temporary Increase: \$ _____.

Temporary Maximum Aggregate Purchase Price: \$ _____.

Temporary Maximum Committed Purchase Price: \$ _____.

Temporary Maximum Uncommitted Purchase Price: \$ _____.

Effective date: []

Expiration date: []

On and after the effective date indicated above and until the expiration date indicated above, the Maximum Aggregate Purchase Price and/or Maximum Committed Purchase Price (if applicable) shall equal the Temporary Maximum Aggregate Purchase Price and/or Temporary Maximum Committed Purchase Price, respectively, indicated above for all purposes of the Repurchase Agreement and all calculations and provisions relating to the Maximum Aggregate Purchase Price and/or Maximum Committed Purchase Price shall refer to the Temporary Maximum Aggregate Purchase Price and/or Temporary Maximum Committed Purchase Price, respectively, including without limitation, Concentration Limits.

Unless otherwise terminated pursuant to the Repurchase Agreement, this Temporary Increase shall terminate on the expiration date indicated above. Upon the termination of this Temporary Increase, Sellers shall repurchase Purchased Mortgage Loans such that (i) the aggregate outstanding Purchase Price of all Transactions does not exceed the Maximum Aggregate Purchase Price and (ii) the applicable portion of the aggregate outstanding Purchase Price of all Transactions does not exceed any Concentration Limit.

All terms used herein and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Repurchase Agreement.

ROCKET MORTGAGE, LLC, as a Seller

By: _____
Name:
Title:

ONE REVERSE MORTGAGE, LLC, as a Seller

By: _____
Name:
Title:

Agreed and Consented by:

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:

Date: _____

FORM OF SELLER'S OFFICER'S CERTIFICATE

The undersigned, _____ of [Rocket Mortgage, LLC, a Michigan limited liability company], [One Reverse Mortgage, LLC, a Delaware limited liability company] (the "Seller"), hereby certifies as follows:

1. Attached hereto as Exhibit 1 is a copy of the [Certificate of Conversion/Articles of Organization of Seller as amended by Certificate of Amendment to the Articles of Organization of the Seller] [Certificate of Incorporation, Certificate of Renewal and Revival of Certificate of Incorporation, Certificate of Amendment to Certificate of Incorporation, Certificate of Conversion, Certificate of Formation and Certificate of Amendment to the Certificate of Formation of Seller], as certified by the Secretary of State of the State of [Michigan][Delaware].

2. [Attached hereto as Exhibit 2 is a true, correct and complete copy of the Second Amended and Restated Operating Agreement of Seller which continues in effect on the date hereof and which have been in effect without amendment, waiver, rescission or modification, with the exception of updating officer schedules, since July 31, 2021.][Attached hereto as Exhibit 2 is a true, correct and complete copy of Limited Liability Company Agreement of Seller, dated as of December 26, 2007, as amended by Amendment No. 1 thereto, dated as of January 31, 2008, as further amended by Amendment No. 2 thereto, dated as of March 19, 2008, as further amended by Amendment No. 3 thereto, dated as of May 1, 2008, which continues in effect on the date hereof and which have been in effect without amendment, waiver, rescission or modification since May 1, 2008.]

3. Attached hereto as Exhibit 3 is a true, correct and complete copy of resolutions adopted by the Board of Directors of the Seller by unanimous written consent on _____, 2022 (the "Resolutions"). The Resolutions have not been further amended, modified or rescinded and are in full force and effect in the form adopted, and they are the only resolutions adopted by the Board of Directors of the Seller or by any committee of or designated by such Board of Directors relating to the execution and delivery of, and performance of the transactions contemplated by the Second Amended and Restated Master Repurchase Agreement dated as of November 4, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement"), among the Seller, [Rocket Mortgage, LLC, as a seller] [One Reverse Mortgage, LLC, as a seller] and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer").

4. The Repurchase Agreement is substantially in the form approved by the Resolutions or pursuant to authority duly granted by the Resolutions.

5. Attached hereto as Exhibit 4 is a list of agents, officers or representatives of Seller, who signed the agreements, documents or certificates delivered in connection with the transaction. Each of such agents, officers or representatives is duly elected or appointed, qualified and acting in the capacity set forth beside their name.

2022. IN WITNESS WHEREOF, the undersigned has hereunto executed this Certificate as of the __ day of _____,

[ROCKET MORTGAGE, LLC], [ONE REVERSE MORTGAGE, LLC] as Seller

By:
Name:
Title:

Exhibit 3 to Officer's Certificate of the Seller

RESOLUTIONS OF SELLER

WHEREAS, it is in the best interests of the Company to transfer from time to time to UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (“**Buyer**”) Mortgage Loans against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Company such Mortgage Loans at a date certain or on demand, against the transfer of funds by Company pursuant to the terms of the Repurchase Agreement (as defined below).

NOW, THEREFORE, BE IT RESOLVED, that the execution, delivery and performance by the Company of the Second Amended and Restated Master Repurchase Agreement (as amended, restated, supplemented or otherwise modified from time to time, the “**Repurchase Agreement**”) to be entered into by the Company, [Rocket Mortgage, LLC, as a seller] [One Reverse Mortgage, LLC, as a seller] and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as Buyer, substantially in the form of the draft dated [____], 2022, attached hereto as Exhibit A, and the other Program Documents (as defined in the Repurchase Agreement), are hereby authorized and approved and that the Company's Chief Executive Officer, President, Chief Financial Officer, Treasurer, Vice President – Capital Markets/Risk Management, Secretary or corporate counsel (collectively, the “**Authorized Officers**”) be and each of them hereby is authorized and directed to execute and deliver the Repurchase Agreement and the other Program Documents to the Buyer with such changes as the officer executing the same shall approve, his execution and delivery thereof to be conclusive evidence of such approval.

RESOLVED, that the Authorized Officers hereby are, and each hereby is, authorized to execute and deliver all such aforementioned agreements on behalf of the Company and to do or cause to be done, in the name and on behalf of the Company, any and all such acts and things, and to execute, deliver and file in the name and on behalf of the Company, any and all such agreements, applications, certificates, instructions, receipts and other documents and instruments, as such Authorized Officer may deem necessary, advisable or appropriate in order to carry out the purposes of the foregoing resolutions.

RESOLVED, that the proper officers, agents and counsel of the Company are, and each of such officers, agents and counsel is, hereby authorized for and in the name and on behalf of the Company to take all such further actions and to execute and deliver all such other agreements, instruments and documents, and to make all governmental filings, in the name and on behalf of the Company and such officers are authorized to pay such fees, taxes and expenses, as advisable in order to fully carry out the intent and accomplish the purposes of the resolutions heretofore adopted hereby.

RESOLVED, that the actions of the Company's officers and corporate counsel (and any person authorized to act by the Company's officers and/or corporate counsel) which were heretofore undertaken in the name of and for the benefit of the Company and which actions would have been authorized by the foregoing resolutions except that such actions were taken before the adoption of such resolutions, are hereby ratified, confirmed, approved, authorized and adopted by the Board of Directors in all respects as being in the best interests of the Company, and as being the agreement of and the authorized and approved actions of the Company undertaken in the name of and on behalf of the Company; provided, such actions were lawful, undertaken solely in furtherance of the Company's interests; were within the course and scope of the officer's/person's assigned duties; and were conducted in a manner consistent with the officer's/person's duty of loyal, fidelity and good faith, and their duty to provide honest services.

RESOLVED, that (a) any certifications of the Secretary, Company's officers or corporate counsel of the Company as to any resolutions; (b) any legal opinions of in-house employed lawyers; (c) any officer certificates; and (d) any schedules heretofore executed and provided in connection with or related to the Repurchase Agreement are hereby approved, authorized and adopted by the Board of Directors in all respects as being in the best interests of the Company, and as being the authorized and approved actions of the Company undertaken in the name of and on behalf of the Company as of the date stated therein.

Dated as of: _____, 20__

Exh. B-4
LEGAL02/41757657v8

FORM OF SERVICER NOTICE

[Date]

[_____] , as Servicer
[ADDRESS]
Attention: _____

Re: Second Amended and Restated Master Repurchase Agreement, dated as of November 4, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Rocket Mortgage, LLC ("Rocket Seller" and a "Seller"), One Reverse Mortgage, LLC ("One Reverse Seller", a "Seller", and, together with Rocket Seller, the "Sellers") and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer").

Ladies and Gentlemen:

[_____] (the "Servicer") is servicing certain mortgage loans for Sellers pursuant to that certain Servicing Agreement between the Servicer and Sellers. Pursuant to the Agreement, the Servicer is hereby notified that Sellers have pledged to Buyer certain mortgage loans which are serviced by Servicer which are subject to a security interest in favor of Buyer.

Upon receipt of a Notice of Event of Default from Buyer in which Buyer shall identify the mortgage loans which are then pledged to Buyer under the Agreement (the "Mortgage Loans"), the Servicer shall segregate all amounts collected on account of such Mortgage Loans, hold them in trust for the sole and exclusive benefit of Buyer, and remit such collections in accordance with Buyer's written instructions. Following such Notice of Event of Default, Servicer shall follow the instructions of Buyer with respect to the Mortgage Loans, and shall deliver to Buyer any information with respect to the Mortgage Loans reasonably requested by Buyer.

Notwithstanding any contrary information which may be delivered to the Servicer by Sellers, the Servicer may conclusively rely on any information or Notice of Event of Default delivered by Buyer, and Sellers shall indemnify and hold the Servicer harmless for any and all claims asserted against it for any actions taken in good faith by the Servicer in connection with the delivery of such information or Notice of Event of Default.

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following addresses: 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: Kathleen Donovan; Telephone: (212) 713-9972.

Very truly yours,

ROCKET MORTGAGE, LLC

By: ___
Name:
Title:

ONE REVERSE MORTGAGE, LLC

By: ___
Name:
Title:

ACKNOWLEDGED:

[_____] ,
as Servicer

By: ___
Name:
Title:

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:

RESERVED

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that [Rocket Mortgage, LLC] [One Reverse Mortgage, LLC] (the “Seller”) hereby irrevocably constitutes and appoints UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (“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 and in the name of Seller or in its own name, from time to time in Buyer’s discretion, for the purpose of carrying out the terms of the Second Amended and Restated Master Repurchase Agreement, dated November 4, 2022 among Seller, [Rocket Mortgage, LLC/One Reverse Mortgage, LLC] and Buyer (as amended, restated, supplemented or otherwise modified from time to time, the “Repurchase Agreement”), including, without limitation, protecting, preserving and realizing upon the Repurchase Assets (as defined in the Repurchase Agreement), 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 the Repurchase Agreement, and to file such financing statement or statements relating to the Repurchase Assets 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 such Seller, without assent by, but with notice to, such Seller, subject to the terms of the Repurchase Agreement, to do the following:

(a) 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 the 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 assets whenever payable;

(aaab) to pay or discharge taxes and liens levied or placed on or threatened against the Repurchase Assets;

(aaac) (i) 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; (ii) 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; (iii) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Repurchase Assets; (iv) 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; (v) to defend any suit, action or proceeding brought against Seller with respect to any Repurchase Assets; (vi) to settle, compromise or adjust any suit, action or proceeding described in clause (vii) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (viii) 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 Seller might do;

(aaad) for the purpose of carrying out the transfer of servicing with respect to the Repurchase Assets from Seller to a successor servicer appointed by Buyer in its sole discretion and to take any and all appropriate action and to execute any and all documents and instruments

which may be necessary or desirable to accomplish such transfer of servicing, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of Seller, without assent by Seller, to, in the name of Seller or its own name, or otherwise, prepare and send or cause to be sent "good-bye" letters to all mortgagors under the Repurchase Assets, transferring the servicing of the Repurchase Assets to a successor servicer appointed by Buyer in its sole discretion;

(aaaa) for the purpose of delivering any notices of sale to mortgagors or other third parties, including without limitation, those required by law.

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. Notwithstanding the foregoing, the power of attorney hereby granted may be exercised pursuant to the terms of the Repurchase Agreement.

Seller also authorizes Buyer, subject to the terms of the Repurchase Agreement, from time to time, to execute, in connection with any sale of Repurchase Assets provided for in Section 14 of the Repurchase Agreement, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Repurchase Assets.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the 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 Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BUYER ON ITS OWN BEHALF AND ON BEHALF OF BUYER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF Seller has caused this power of attorney to be executed and Seller's seal to be affixed this __ day of _____, 20__.

[Rocket Mortgage, LLC
(Seller)

By: ____
Name:
Title:]

[One Reverse Mortgage, LLC
(Seller)

By: ____
Name:
Title:]

Acknowledgment of Execution by Seller (Principal):

STATE OF __)
) ss.:
COUNTY OF __)

On the __ day of _____, 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as _____ for [Rocket Mortgage, LLC] [One Reverse Mortgage, LLC] and that by his or her signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

Notary Public

Print name __
Notary Public, State of __
County of __
Acting in the County of __
My Commission expires __

FORM OF SECTION 7 CERTIFICATE

Reference is hereby made to the Second Amended and Restated Master Repurchase Agreement dated as of November 4, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Rocket Mortgage, LLC (the "Rocket Seller" and a "Seller"), One Reverse Mortgage, LLC (the "One Reverse Seller", a "Seller" and together with the Rocket Seller, the "Sellers") and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer"). Pursuant to the provisions of Section 7 of the Agreement, the undersigned hereby certifies that:

1. It is a ___ natural individual person, ___ treated as a corporation for U.S. federal income tax purposes, ___ disregarded for U.S. federal income tax purposes (in which case a copy of this Section 7 Certificate is attached in respect of its sole beneficial owner), or ___ treated as a partnership for U.S. federal income tax purposes (one must be checked).
2. It is the beneficial owner of amounts received pursuant to the Agreement.
3. It is not a bank, as such term is used in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Agreement is not, with respect to the undersigned, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of such section.
4. It is not a 10-percent shareholder of any Seller within the meaning of section 871(h)(3) or 881(c)(3)(B) of the Code.
5. It is not a controlled foreign corporation that is related to any Seller within the meaning of section 881(c)(3)(C) of the Code.
6. Amounts paid to it under the Agreement and the other Program Documents (as defined in the Agreement) are not effectively connected with its conduct of a trade or business in the United States.

Dated:

[NAME OF UNDERSIGNED]

By: ___
Name:
Title:

FORM OF SECURITY RELEASE CERTIFICATION

[insert date]

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, New York 10019
Attention: Kathleen Donovan

Re: Security Release Certification

In accordance with the provisions below and effective as of ___ [DATE] _____ [] (“[]”) hereby relinquishes any and all right, title and interest it may have in and to the Mortgage Loans described in Annex A attached hereto upon purchase thereof by UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (“Buyer”) from Sellers named below pursuant to that certain Second Amended and Restated Master Repurchase Agreement, dated as of November 4, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the “Repurchase Agreement”) as of the date and time of receipt by [] of an amount at least equal to the amount then due to [] as set forth on Annex A for such Mortgage Loans (the “Date and Time of Sale”) and certifies that all notes, mortgages, assignments and other documents in its possession relating to such Mortgage Loans have been delivered and shall be released to Sellers named below or its designees as of the Date and Time of Sale. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

Name and Address of Lender:

[Custodian]
[]
For Credit Account No. []
Attention: []
Phone: []
Further Credit – []

[NAME OF WAREHOUSE LENDER]

By: _____

Name:

Title:

Each Seller named below hereby certifies to Buyer that, as of the Date and Time of Sale of the above mentioned Mortgage Loans to Buyer, the security interests in the Mortgage Loans released by the above named corporation comprise all security interests in any and all such Mortgage Loans. Each Seller warrants that, as of such time, there are and will be no other security interests in any or all of such Mortgage Loans.

ROCKET MORTGAGE, LLC

By: _____

Name:

Title:

ONE REVERSE MORTGAGE, LLC

By: _____

Name:

Title:

ANNEX TO SECURITY RELEASE CERTIFICATION

[List of Loans]

**AMENDMENT NO. 2
TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT**

Amendment No. 2 to Amended and Restated Master Repurchase Agreement, dated as of November 7, 2022 (this "Amendment"), by and between Bank of America, N.A. ("Buyer"), RCKT Mortgage SPE-A, LLC ("Seller") and Rocket Mortgage, LLC (f/k/a Quicken Loans, LLC) ("Guarantor" and together with the Seller, the "Seller Parties" and each a "Seller Party").

RECITALS

Buyer and Seller Parties are parties to that certain Amended and Restated Master Repurchase Agreement, dated as of June 29, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Master Repurchase Agreement"; and as further amended by this Amendment, the "Master Repurchase Agreement"). The Guarantor is party to that certain Guaranty, dated as of June 29, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Guaranty"), made by Guarantor in favor of Buyer.

Buyer and Seller Parties 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. As a condition precedent to amending the Existing Master Repurchase Agreement, Buyer has required Guarantor to ratify and affirm the Guaranty on the date hereof.

Accordingly, Buyer and Seller Parties 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 definition of "Term SOFR" in its entirety and replacing it with the following:

Term SOFR: As of any determination date for the computation of the Price Differential or other amounts, the rate per annum equal to the Term SOFR Screen Rate with a term equivalent of one month, determined as of 8:00 a.m. (New York City time) on such determination date (rounded to three (3) decimal places); provided that if the Term SOFR Screen Rate is not available as of 8:00 a.m. (New York City time) on such determination date, then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment.

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 Parties.

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 and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Amendment (each a "Communication") may be in the form of an Electronic Record and may be executed using Electronic Signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Amendment may be executed simultaneously in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but each counterpart shall be deemed to be an original and all such counterparts shall constitute one and the same agreement. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by 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. Electronic Signatures and facsimile signatures shall be deemed valid and binding to the same extent as the original. 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 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 SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 8. Reaffirmation of Guaranty. The Guarantor hereby (i) agrees that the liability of Guarantor or rights of Buyer under the Guaranty shall not be affected as a result of this Amendment, (ii) ratifies and affirms all of the terms, covenants, conditions and obligations of the Guaranty and (iii) acknowledges and agrees that the Guaranty is and shall continue to be in full force and effect.

[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

Signature Page to Amendment No. 2 to A&R Master Repurchase Agreement (BANA/Rocket)

RCKT MORTGAGE SPE-A, LLC, as Seller

By: /s/ Brian Brown
Name: Brian Brown
Title: Treasurer

ROCKET MORTGAGE, LLC (F/K/A QUICKEN LOANS, LLC), as Guarantor

By: /s/ Brian Brown
Name: Brian Brown
Title: Treasurer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Jay Farner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Rocket Companies, Inc. (the “Registrant”) for the quarterly period ended September 30, 2022;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 9, 2022

By: /s/ Jay Farner

Name: Jay Farner

Title: Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Julie Booth, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Rocket Companies, Inc. (the “Registrant”) for the quarterly period ended September 30, 2022;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 9, 2022

By: /s/ Julie Booth

Name: Julie Booth

Title: Chief Financial Officer and Treasurer

**ROCKET COMPANIES, INC.
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jay Farner, Chief Executive Officer of Rocket Companies, Inc. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2022 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: November 9, 2022

By: /s/ Jay Farner

Name: Jay Farner

Title: Chief Executive Officer

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 1350 of Title 18 of the United States Code and, accordingly, is not being filed with the U.S. Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

**ROCKET COMPANIES, INC.
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Julie Booth, Chief Financial Officer and Treasurer of Rocket Companies, Inc. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2022 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: November 9, 2022

By: /s/ Julie Booth

Name: Julie Booth

Title: Chief Financial Officer and Treasurer

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 1350 of Title 18 of the United States Code and, accordingly, is not being filed with the U.S. Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).